

**Code of Practices and Procedures for
Fair disclosure of Unpublished Price Sensitive Information
Pursuant to Reg. 8(1), Chapter-IV of the SEBI (Prohibition of Insider
Trading) (Amendment) Regulations, 2018**

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires every Company whose shares are listed on a stock exchange, to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information.

The Code for Fair Disclosure of Unpublished Price Sensitive Information was initially formulated by **ECOBORAD INDUSTRIES LIMITED** (hereinafter referred to as "Company") in pursuance of Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations")

In adherence of the principles of fair disclosure enumerated under Schedule A to the SEBI (Prohibition of Insider trading) Regulations, 2015, which stand further amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter referred to as "SEBI PIT Regulations"), the Board of Directors of the Company viz. Ecoboard Industries Limited, would follow the following practice and procedure for fair disclosure of unpublished price sensitive information:

1. Any material information that would impact price discovery of the securities/shares of the company shall be promptly disclosed.
2. The company shall always follow standards of disclosures ensuring uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The compliance officer of the company shall act as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. In the unlikely event of any unpublished price sensitive information getting disclosed selectively, inadvertently or otherwise, the same shall be promptly disseminate to make such Information generally available.
5. The Company shall always endeavour to provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The company shall follow the best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

8. All unpublished price sensitive information shall be handled on a need-to-know basis.
9. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

The term "legitimate purpose" includes sharing of UPSI in the ordinary course of business with Company's collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals or other advisors, service providers or consultants; provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case.

Primarily, the following factors should be considered while sharing the UPSI:

- i) Whether sharing of such UPSI is In the ordinary course of business of the Company;
- ii) Whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose; and
- iii) Whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

10. A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

The Board of Directors of the Company reserves the right to amend or modify this Fair Disclosure Code in whole or in part, as it may deem appropriate.