



In collaboration with the Earth

**Code of Conduct of Practices and
Procedures for Fair Disclosure of
Unpublished Price Sensitive Information
("Code")**

[Pursuant to Reg. 8(1), Chapter-IV of the SEBI (Prohibition of Insider Trading)
(Amendment) Regulations, 2018]

PREFACE

As part of Company's commitment to transparency and good governance, this Code of practices and procedures for fair disclosure of unpublished price sensitive information has been framed with an objective to preserve the confidentiality of unpublished price sensitive information and to ensure fairness in dealing with all stakeholders.

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exchange, to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information.

The Code for Fair Disclosure of Unpublished Price Sensitive Information was initially formulated by **ECOBOARD INDUSTRIES LIMITED** (hereinafter referred to as "Company") in pursuance of Regulation 8(1)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"). Capitalised terms used but not defined in this Code, shall have the meaning as ascribed to such terms under the Company's Code of Conduct to regulate, monitor and report trading by Designated Persons in Securities of Ecoboard Industries Limited, as amended from time to time ("Insider Trading Policy").

OBJECTIVE

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

PRACTICES AND PROCEDURES

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 Ecoboard Industries Limited, would follow the following practice and procedure for fair disclosure of unpublished price sensitive information with immediate effect:-

1. The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being in order to make such information generally available.
2. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
3. The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.

4. The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all/public.
5. The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
6. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
7. Company has designated the Compliance Officer to oversee corporate disclosure.
8. Compliance Officer will ensure that the Company complies with continuous disclosure requirements. He/she will co-ordinate disclosure of price sensitive information to Stock Exchanges, Analysts, Shareholders and media which will be approved by him/her in advance.
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.
10. The Compliance Officer and / or the Chief Executive Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying any news for effectively responding to market gossips.
11. The Company will make timely and adequate disclosure of shareholding/ changes in ownership/ownership by major shareholders required under the Regulations / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stock Exchanges.
12. The Company shall notify the stock exchanges within two trading days from receipt of the disclosure or from becoming aware of an off-market trade between Insiders who are in possession of UPSI, such off-market trades shall be reported by the Insiders to the Company within two working days.
13. The Company shall handle all UPSI on a need-to-know basis.

LEGITIMATE PURPOSE

The UPSI can be shared as an exception for Legitimate Purposes (as per its "Policy for determination of Legitimate Purposes" (Annexure A), provided it is not shared to evade or circumvent the prohibition under the Regulation), performance of duties, or discharge of legal obligations.

CODE OF CONDUCT

The Company shall adhere to the prescribed standards, under the Insider Trading Policy.

DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of UPSI.

CHIEF INVESTOR RELATIONS OFFICER

The Compliance Officer of the Company has been designated / called as "Chief Investor Relations Officer" to deal with dissemination of information and disclosure of UPSI.

AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.

APPROVED AND ADOPTED

This Code has been approved and adopted by the Board on 20th May, 2021.

Annexure-A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

PREFACE

This Policy, as a part of "Code of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purposes' which will be considered as exception for the purpose of sharing / procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

LEGITIMATE PURPOSES

"Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Company's Collaborators
5. Lenders including prospective lenders
6. Credit Rating Agencies
7. Merchant Bankers
8. Customers
9. Suppliers
10. Bankers
11. Legal Advisors
12. Insolvency Professionals
13. Service Providers
14. Any other advisors/consultants/partners

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:

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

It is hereby clarified that any person in receipt of UPSI pursuant to a "legitimate purpose" shall also be considered as an "insider" for the purpose of this Code, the Insider Trading Policy and the Regulations and thus such persons shall maintain confidentiality of such UPSI in compliance with this Code, the Insider Trading Policy and the Regulations.

AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.
