



INCREDIBLE INDUSTRIES LIMITED

**CODE OF PRACTICES
AND PROCEDURES
FOR
FAIR DISCLOSURE OF
UNPUBLISHED PRICE
SENSITIVE INFORMATION**

INCREDIBLE INDUSTRIES LIMITED

CIN: L27100WB1979PLC032200

Registered Office: 14, N.S. Road,

Kolkata: 700 001



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

[Pursuant to Regulation 8(1), Chapter- IV of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

I. Introduction:

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from May 15, 2015 and the same have been made applicable to all companies whose shares are listed on Indian Stock Exchanges. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of Incredible Industries Limited (the Company) has formulated the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (Code of Fair Disclosures) which were duly approved by the Board of Directors ("Board") of the Company at its Board meeting.

In compliance of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 (notified by SEBI on December 31, 2018), the Board of Directors of Incredible Industries Limited has approved the amendments (which will be applicable from April 1, 2019) to Code by way of resolution duly approved by the Board of Directors at its Board Meeting held on 28th March, 2019. Again, the Board of Directors at its Board Meeting held on 7th December, 2022 has revised, updated and approved this code of conduct and the same is effective from the date of approval of the Board.

II. Objective of the code:

The Code is required for the Company to prevent the misuse and ensure timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') and to maintain the uniformity, transparency and fairness in dealing with the stakeholders.

III. Definitions:

'Compliance Officer' for the purpose of this code means the Company Secretary (CS) of the Company. In absence of the CS, the Board of Directors may authorize such other officers of the Company to discharge the duties of Compliance Officer under the regulations.

'Chief Investors Relations Officer' means Compliance Officer of the Company.



'Generally Available Information means' means information that is accessible to the public on a non-discriminatory basis.

"Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final);
- c) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
- e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- f) Changes in key managerial personnel;
- g) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

IV. Guidelines for Fair Disclosure:

The Board of Directors of M/s. Incredible Industries Limited have always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company. Towards achieving this objective, the Company and the members of the Board, Officers, all employees and connected persons shall adhere to the following principles of fair disclosure of unpublished price sensitive information in letter as well as in spirit:

1. The Chief Investor Relations Officer ("CIRO") shall ensure prompt public disclosure of **Unpublished Price Sensitive Information (UPSI)** to stock exchanges and on the website of the Company, that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available'.
2. The Company shall always endeavour to follow utmost standards of disclosures ensuring uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.



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3. The CIRO shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
4. The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
5. The CIRO shall ensure that information shared with analysts and research personnel is not UPSI.
6. The Company shall develop 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.
7. The CIRO shall ensure the handling of all UPSI on a need-to-know basis.
8. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.
9. Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purposes" for the purpose of sharing unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT regulations.
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.
11. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI (PIT) regulations and such persons are also required to ensure the confidentiality of unpublished price sensitive information shared with them, in compliance with SEBI (PIT) Regulations.

(Note: Clauses 9 to 11 incorporated pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 shall come into effect from: 1st April, 2019.)



V. Policy for determination of Legitimate Purposes:

The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Illustrative list of Legitimate Purposes:

In the following cases, the sharing of UPSI would be considered as having been shared for a legitimate purpose:

a) Under any proceedings or pursuant to any order of courts or tribunals; Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

b) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from the Ministry of Corporate Affairs (“MCA”), Income Tax Authority, the Securities and Exchange Board of India (“SEBI”), Stock Exchanges, the Reserve Bank of India (“RBI”), Sectoral Regulatory Body, etc.

c) In compliance with applicable laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, RBI Regulations etc.

d) Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;

e) Sharing the information with intermediaries and fiduciaries such as Auditors, Merchant bankers, management consultants, partners, collaborators or other advisors or consultants;

f) For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for Court cases;

g) For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘Takeover Regulations’) where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company.



h) For a transaction that does not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company.

The transaction referred to above may include acquisitions, merger, amalgamations or any other corporate restructuring, seeking advice in relation to legal aspects involved in such transactions including carrying due diligence of Target/ Merging Companies or seeking advice on commercial aspects including structuring or valuation of such transactions; The information that constitute UPSI needs to be made generally available at least 2 (two) trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

i) Sharing financial information for preparation of consolidated financial statements of holding company (if any);

j) Sharing information with Statutory Auditors, Secretarial Auditors, Internal Auditors or Cost Auditors while obtaining any certificate required for placing any transaction for approval before the Board / Committee;

k) For all those activities done by the Company in furtherance of its objects as listed in its Memorandum of Association.