



Coral India Finance And Housing Limited

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Policy approved by the Board on: 27th May, 2015
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1. Introduction

- 1.1 The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) on January 15, 2015, which is effective from May 15, 2015.
- 1.2 Pursuant to Regulation 8 of the Regulations, Coral India Finance and Housing Limited is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Fair Disclosure Code”).
- 1.3 Accordingly the Board of Directors of Coral India Finance and Housing Limited (*hereinafter referred to as “the Company”*) have formulated the Fair Disclosure Code on 27th May, 2015.
- 1.4 In terms of the provisions of **Regulation 3 and 8 of SEBI (Prohibition of Insider Trading) Regulations, 2018 as may be amended from time to time, which requires every listed company** to formulate a specific Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- 1.5 In context of the above, Board of Directors of **Coral India Finance and Housing Limited** has adopted this Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (‘the Code’) on February 12, 2019. The Policy shall be effective from April 01, 2019.

2. Scope

- 2.1 The Company endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent its misuse. To achieve these objectives, and in compliance with the aforesaid Regulations, the Company has adopted this Fair Disclosure Code.
- 2.2 This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- 2.3 The Company is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

3. Terms and Definitions

- 3.1 “**Compliance Officer**” means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.



3.2 **“Chief Investor Relations Officer”** means the Compliance Officer of the Company.

3.3 **“Connected person”** means,-

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

3.4 **“Immediate relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

3.5 **“Insider”** means any person who is:

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information;

3.6 **“Legitimate purpose”** shall mean and 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 SEBI (Prohibition of Insider Trading) Regulations, 2015.

- 3.7 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 3.8 **"Promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 3.9 **"Proposed to be listed"** shall include securities of an unlisted company:
- (i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
 - (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.
- 3.10 **"Unpublished Price Sensitive Information("UPSI")"** 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:-
- i. Financial results;
 - ii. Dividends;
 - iii. Change in Capital Structure;
 - iv. Mergers, de-mergers, acquisitions, delisting , disposals and expansion of business and such other transactions;
 - v. Changes in Key Managerial Personnel;

***Note:** Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.*

4. Principles of Fair Disclosure

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall ensure the following:

- 4.1 The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.



- 4.2.1 Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website;

(Note: Under certain circumstances, the Company may keep material information as stipulated under Clause 36 of the Listing Agreement confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third party confidentiality restrictions or uncertainty of event. The CFO of the Company shall determine when to disclose such material information).

- 4.2.2 Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company's website;
- 4.2.3 Put on Company's website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public.
- 4.3 The Company Secretary/Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 4.4 The Company shall make prompt dissemination of unpublished price sensitive information that get disclosed selectively, inadvertently or otherwise to make such information generally available.
- 4.5 The Company shall provide appropriate and fair response to queries on news reports and request for verification of market rumours by regulatory authorities.
(Note: The Company shall not comment on every market rumour. If Stock Exchange requests, the Company shall submit its response to the market rumour).
- 4.6 The Company shall ensure that information shared with analyst and research personnel. If any, is not unpublished price sensitive information.
- 4.7 The Company shall develop and follow best practices to make transcripts or records of proceeding of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

The Company shall handle all price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company

5. Powers and Duties of Chief Investor Relations Officer (CIRO)

- 5.1 Other than information which is price sensitive in accordance with the Companies Act 2013, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law for the time being in force, the CIRO in consultation with the Managing Director & Chief Financial Officer (CFO) shall decide whether an information is price sensitive or not.
- 5.2 The CIRO shall ensure that disclosure to Stock Exchanges is made promptly.



- 5.3 All information disclosure/dissemination may normally be approved in advance by the CIRO. In case information is accidentally disclosed without prior approval of CIRO, the person responsible shall immediately inform the CIRO.
- 5.4 The CIRO shall ensure that no unpublished price sensitive information is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.
- 5.5 Any queries or requests for verification of market rumour(s) by the Regulatory Authorities shall be forwarded to the CIRO, who shall decide on the clarification to be provided.
- 5.6 The CIRO shall decide whether a public announcement is necessary for verifying or denying any rumour(s).

6. Prompt Disclosure of Unpublished Price Sensitive Information

- 6.1 The Company has adopted a Disclosure Policy. The Disclosure Policy is designed to be aligned with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The Disclosure Policy defines Material Event and Material Information. Prompt public disclosure of UPSI shall be done no sooner than credible and concrete information comes into being in order to make such information generally available.
- 6.2 Material Events mean events that a reasonable stakeholder dealing with the Company would consider important in deciding to engage and deal with the Company, its products and services and in its securities. Whether any particular information could be considered Material by a reasonable stakeholder depends on specific circumstances existing at a particular point of time.
- 6.3 Material Information- Material Information shall mean Material Events meeting the requirements of the Disclosure Policy.
- 6.4 When a Material event or Material Information triggers disclosure, the Company shall promptly furnish the Material Information to all stock exchanges where its Securities are listed. Information published on the website of a stock exchange, would ordinarily be considered generally available information.
- 6.5 The information released by the Company to the stock exchanges may also be released to the press for wider circulation. The information released by the Company to the stock exchanges may also be hosted on the Company website www.coralhousing.in for wider circulation.

7. Responding to Market Rumours

- 7.1 On receipt of requests from any of the stock exchanges for verification of market rumours, the Compliance Officer and /or any other official(s) (“spokesperson”) authorized by the Board of Directors of the Company shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests.



- 7.2 At the time of making such response, the Compliance Officer may decide as to whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.

8. Sharing of UPSI for Legitimate Purpose

The UPSI shall be shared by any person(s) authorized by the Board of Directors or CIRO of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;

- (a) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (b) Sharing of UPSI where such communication is in furtherance of performance of duty (ies);
- (c) Sharing of UPSI for discharge of legal obligation(s).
- (d) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIRO of the Company.
- (e) Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2018 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

9. Issue of Notice to Recipient of UPSI

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such personsto maintain confidentiality of such unpublished price sensitive information

10. Digital Database of Recipient of UPSI

- 10.1 The CIRO shall be responsible to maintain a structured digital database of such persons or entities as the case may be with which information is shared under this regulation, which shall contain the following information;
- i. Name of such recipient of UPSI;
 - ii. Name of the Organization or entity to whom the recipient represents
 - iii. Postal Address and E-mail ID of such recipient



- iv. Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
- 10.2 The CIRO shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

11. Amendment

- 11.1 The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.
- 11.2 In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.
- 11.3 The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.
