

CODE TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS
AND
**CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

*[Under Regulation 8(1) and Regulation 9 (1) and (2) of SEBI (Prohibition of Insider
Trading) Regulations, 2015]*



AVSL INDUSTRIES LIMITED

CIN: L18101DL2003PLC121698

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PREAMBLE:

Insider trading refers to the practice of purchasing or selling a publicly-traded company's securities while in possession of material information that is not yet public information. Material information refers to any and all information that may result in a substantial impact on the decision of an investor regarding whether to buy or sell the security.

With a view to protect the interests of investors and to strengthen the legal framework, the Securities and Exchange Board of India (SEBI) in exercise of the powers conferred by Section 30 read with Sections 11 and 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992) has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015. These regulations were notified on January 15, 2015 and shall come into force with effect from 120th day from the date of its notification i.e. w.e.f. from May 15, 2015. These regulations shall be applicable to all companies whose shares are listed on stock exchanges.

In order to comply with the requirement of the Regulations, AVSL INDUSTRIES LIMITED (hereinafter referred to as '**the Company**') has formulated a specific Code of Fair Disclosure of Unpublished Price Sensitive Information.

This document embodies Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be adopted by the Company and followed by their Directors, Employees and other Connected Persons. The Code shall be a guiding charter for all concerned persons associated with the functioning of the Company and trading in Securities of the Company. This Code seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

FOR THE PURPOSE OF THIS POLICY:

"Act" means the Securities and Exchange Board of India Act, 1992.

"Board" means the Securities Exchange Board of India.

"Board of Directors" means the Board of Directors of the Company.

"Chief investor relations officer" means the Compliance Officer of the Company.

"Compliance Officer" for the purpose of this Code means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may authorize such other officer of the Company as they may deem fit to discharge the duties of Compliance Officer under the regulations.

"Connected Person" shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.



"Designated Persons" means: -

- Directors; and
- Such Employees and Connected Persons as identified by the Compliance Officer in consultation with the Board in line with the objectives of this Code.

"Employee" means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

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

"Insider" means any person who is:

- a) a connected person
- b) in possession of or having access to unpublished price sensitive information

"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (ICDR) Regulations, 20019 or any modification thereof.

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

"Trading" means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, deal in any securities and trade shall be constructed accordingly.

"Trading Day" means a day on which the recognized stock exchanges are open for trading.

"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: -

- (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; and
- (vi) Material events in accordance with the SEBI (LODR) Regulations, 2015.

* Words and expressions used and not defined in these regulations but defined in 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 rules and



regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

SCOPE:

1. AVSL INDUSTRIES LIMITED 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, AVSL Industries Limited has adopted this Fair Disclosure Code.
2. This Code ensures timely and adequate disclosure of Unpublished Price Sensitive Information which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
3. AVSL Industries Limited is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

PRINCIPLE OF FAIR DISCLOSURE:

1. The Company shall make a 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.
2. Uniformly and universally disseminate in a timely manner Unpublished Price Sensitive Information to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website before releasing such information to media or analysts.
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. The Company shall endeavour to promptly disseminate Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorized to do so by the Chief Investor Relations Officer (CIRO) or by the Chief Financial Officer (CFO) of the Company.
6. Ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
7. Developing 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. The Company shall handle all Unpublished Price Sensitive Information on a need-to-know basis.



9. The Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary.

Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purpose of SEBI(PIT) Regulations, 2015 and such persons are also required to ensure and maintain the confidentiality of unpublished price sensitive information shared with them, in compliance with SEBI(PIT) Regulations, 2015.

