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ASIAN
fertilizers ltd.

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OF UNPUBLISHED PRICE SENSITIVE INFORMATION

**(As per regulation 8(1) of SECURITIES AND EXCHANGE BOARD OF
INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

EFFECTIVE DATE

15th of May, 2015



OBJECTIVE

In order to undertake the business and to achieve the objectives for which it is being formed, a company is required to make various decisions, some on regular basis and some on event basis. Amongst them some information concerning the working of the company are price sensitive which may have effect on the securities of the company. In order to maintain the confidentiality of such price sensitive information which are not published and are not in the public domain and also for fair disclosure of such unpublished price sensitive information, Securities And Exchange Board Of India has formulated “Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015”. Asian Fertilizers Limited is a public limited company whose equity shares are listed on the Bombay Stock Exchange and pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company (Asian Fertilizers Limited) has adopted and formulated the “Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information”.

AMENDMENT

The code shall be subject to modification as may be deemed necessary in the interest of the Company and as and when required as per amendment in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendment, if made, shall be approved by the Board of Directors of the Company and shall form part of this code. As per Regulation 8(2) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, any amendment in this code shall be promptly intimated to the Stock Exchanges where the securities are listed.



DEFINITIONS

1 .COMPANY

Company means Asian Fertilizers Limited.

2. UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Any information, relating to the Company or securities of the Company, 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;
- (vi) Material events in accordance with the listing agreement
- (vii) Words and expressions used and not defined hereinabove shall have the meanings ascribed to them under the Regulations.

3. CHIEF INVESTOR RELATIONS OFFICER

An officer designated with the responsibility to deal with dissemination of information and disclosure of unpublished price sensitive information.

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act,1992, the Securities



Contracts (Regulation) Act, 1956, The Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

CODE

In order to maintain transparency while dealing with the price sensitive information and to prevent the misuse of unpublished price sensitive information (UPSI) by the insiders, the company has adopted the following code of practices and procedures for fair disclosure of unpublished price sensitive information to adhere to the principles as mentioned in Schedule A to the Regulations.

PRINCIPLES OF FAIR DISCLOSURE:

- 1) Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
 - A) Under certain circumstances, the company may keep material information as stipulated under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the company or may not be discloseable due to third party confidentiality restrictions or uncertainty of event;
 - B) 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;



C) 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.

- 2) Ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
- 3) Mr. Ashok Kumar Matanhelia, Managing Director of the Company has been designated as a Chief Investor Relations Officer (CIRO) who will be reporting to the Company to deal with dissemination of information and disclosure of UPSI. The CIRO may be contacted by e-mail at: afl@asianfertilizers.com.
- 4) Make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities such as stock exchange, etc.

(The company shall not comment on every market rumour. If Stock exchange requests, the company shall submit its response to the market rumour).

- 5) Ensure that the information shared with analysts and research personnel is not UPSI.
- 6) Promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 7) Handle all unpublished 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.

- 8) 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.

The company communicates with its shareholders through meetings and discussions with analysts. All interactions with the shareholders are based on generally available information that is accessible to the public on a non-discriminative basis.

In order to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company shall make all its efforts to timely disseminate the price sensitive information of the company through various channels like informing the Stock Exchanges where the company is listed, posting the information on the website of the company, publishing the information in newspapers as and when required by it to make price sensitive information generally available.