

**CODE OF FAIR DISCLOSURE**  
**Under SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Company Secretary (Compliance Officer) shall be Chief Investor Relations Officer and deal with dissemination of information and disclosure of unpublished price sensitive information.

Designated Persons are referred as those which are defined under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company shall:

1. Promptly make public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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 Uniformly and universally disseminate the unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise and shall make such information generally available.
5. Appropriately and fairly response to the queries on news reports and request for verification of market rumours by regulatory authorities.
6. Ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and put it on its website, in order to ensure official confirmation and documentation of disclosures made and
8. Handle all unpublished price sensitive information on a need-to-know basis.

**Standards For Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons:**

1. The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation

- to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
4. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
  5. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate. No designated person shall apply for preclearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
  6. The compliance officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades.
  7. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
  8. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh preclearance would be needed for the trades to be executed.
  9. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
  10. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
  11. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct.
  12. The code of conduct shall specify that in case it is observed by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these regulations, they shall inform the Board promptly.

13. The company will follow Chinese Wall Policy to prevent the misuse of confidential information, A "Chinese Wall" policy separates people into two groups, The groups are as follows:

- one, the Insiders (referred as the "Designated Persons") possessing the unpublished price sensitive information and
- second, the Outsiders (i.e. the Public or a person below designated person).

As per "Chinese Wall" policy, the designated person (termed as person of Insider Area) is not allowed to communicate the unpublished price sensitive information to other person in organization (termed as person of Public Area). In order to comply with the policy, the Compliance Officer shall take declaration in the form of an Undertaking from the designated person (Form-E) on a quarterly basis, to ensure that, they have not communicated any price sensitive information to any outsider. There will be a wall between all the departments of the company in sharing the price sensitive information.

1. If a designated person, having possession of the price sensitive information, intends to communicate the same in order to fulfil his / her legal obligations, then, he / she must ensure that any provisions of the applicable acts / laws / regulations or guidelines of the Government are not violated.
2. And the information is not used for trading purpose in securities of the Company. He / She shall make a disclosure in this regard to the compliance officer.
3. As presently, the Company is having only one kind of security (i.e. equity shares), the trading in the shares shall be covered under the code. The compliance officer is entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information before approving any trade.

#### **General provisions:**

Regulation 6 provides that:

1. Every public disclosure shall be made in such form as may be specified.
2. The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
3. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account.
4. Provided that trading in derivatives of securities is permitted by any law for the time being in force.
5. The disclosures made under this Chapter shall be maintained by the company, for a minimum period of five years, in such form as may be specified.

#### **Disclosures by certain persons:**

Regulation 7(1) provides for initial disclosure means one time only in the following cases:

Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

Regulation 7(2) provides for Continual Disclosures:

- a. Every promoter, member of the promoter group, designated person, and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Ten Lakh rupees or such other value as may be specified.
- b. Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — it is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

- c. The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time

Regulation 7(3) for Disclosures by other connected persons:

The Company requires from any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in the Annexed Form D at such frequency as may be determined by the company in order to monitor compliance with these regulations.

#### **Trading Window:**

1. Designated persons may execute trades subject to compliance with the code and the regulations. The company shall maintain a register giving details of trades. The register shall be termed as the notional trading window for the purpose of monitoring trading by designated persons.
2. The trading window shall generally be closed from end of the quarter after declaration of meeting of Board for consideration of financial results up to a period of 48 hours when financial results are made public. Compliance Officer may also determine other dates for closing window.
3. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

4. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
5. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
6. When the trading window is open, trading by designated persons shall be subject to pre clearance by the compliance officer, if the value of the proposed trades is above Rupees One Lakh.

7. Trades that have been pre-cleared have to be executed by the designated person within 7 days of Pre clearance, failing which fresh pre-clearance would be needed for the trades to be executed.
8. A designated person shall not execute a contra trade within 6 months. However, compliance officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.
9. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.  
In case it is observed that there has been a violation of the code / regulations, the Board shall be informed promptly.
10. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
  - a) immediate relatives
  - b) persons with whom such designated person(s) shares a material financial relationship
  - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.



**SSG Furnishing Solutions Limited**  
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