



THE PHOENIX MILLS LIMITED

CODE OF PRACTICE & PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of The Phoenix Mills Limited (the Company) has formulated the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ('Code of Fair Disclosures or Code') which were approved by the Board of Directors ("Board") of the Company at its meeting held on May 28, 2015.

In compliance of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 (notified by SEBI on December 31, 2018), the Board of Directors of The Phoenix Mills Limited has approved the amendments (which will be applicable from April 1, 2019) to Code of Fair Disclosures at its meeting held on March 29, 2019.

The Phoenix Mills Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information aims at prompt public disclosure of Unpublished Price Sensitive Information ('UPSI') that would impact price discovery so as to make such information generally available. The disclosure shall be done no sooner than credible and concrete information comes into being.

The code also covers the practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

1. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure. In case of selective dissemination of UPSI inadvertently or otherwise, it shall be ensured promptly to make such information generally available.
2. The Company shall designate a senior officer as a Chief Investor Relations Officer ("CIRO") to deal with dissemination and disclosure of UPSI.
3. Any disclosure or dissemination of UPSI shall require prior approval of the CIRO. In case any information is disclosed or disseminated without appropriate approvals, due to accidental omission, the concerned Employee/Director of the Company, who shall also be an Authorised Officer / Person shall forthwith inform the CIRO about such disclosure, irrespective of the fact whether such information was Price Sensitive Information or not. Further, if UPSI gets





disclosed selectively inadvertently, the CIRO shall ensure prompt dissemination of such UPSI to make it available for the Shareholders and public at large.

4. The CIRO shall ensure and make:
 - i. 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.
 - ii. ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
 - iii. ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
 - iv. endeavour appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
 - v. ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
 - vi. 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.
 - vii. ensure that the principles of fair disclosures of Unpublished Price Sensitive information are adopted and adhered to before issuance of any Press Release or during interactions with media, analysts and other investor relations conferences etc.

In order to ensure that the Company comply with this Code in letter and spirit, Guidelines prescribed in 'Annexure I' shall be followed.

The Board of Directors, may, if thought necessary, amend this Code from time to time. The Company will also promptly intimate any amendment to this Code to the Stock Exchanges(s) where Company's Securities are listed, as required under the Insider Trading Regulations.





ANNEXURE-I

Disclosure/dissemination of Information

- A. It shall be ensured that only public information is made available to the analyst/research personnel/large investors like institutions. The CIRO shall ensure that before providing any UPSI to the analyst, the same is disseminated in a uniform manner.
- B. **Transactions:** In case of Transactions, the CIRO shall ensure that the other party executes a written Confidentiality and Non-disclosure Agreement, before any UPSI is disclosed to it. Such agreement should contain provisions which makes it mandatory for the other party to, inter alia, keep the disclosed UPSI as confidential until it is generally made available by the company and restrict its employees/representatives from trading in securities of the company, when in possession of UPSI.
- C. **Recording of discussion-** Transcripts or recordings of proceedings of meetings with Analysts and other investor relations conferences shall be uploaded / published on the web-site of the Company.
- D. **Handling of unanticipated questions** - The Authorised Officer / Person shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions shall be noted by the Authorised Officer / Person and be responded later after consultation with CEO/Chief Financial Officer/Board of Directors. If the answer includes UPSI, a public announcement should be made before responding to the same.

Need to know

The CIRO shall overview to ensure that the confidentiality of all UPSI is strictly handled on a "Need to Know" basis. This means that the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duties /obligations and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All non-public information pertaining to the Company directly received by any Promoters, Directors, Employees, Authorised Officer / Person and Connected Persons shall be immediately reported to the CIRO.

Preservation of UPSI

The persons who are privy to UPSI shall comply with this confidentiality obligation and shall not:

- i. Pass on UPSI to any person directly or indirectly by way of making a





- recommendation for the purchase or sale of securities of the Company;
- ii. Disclose UPSI to their family members, friends, business associates or any other individual;
- iii. Discuss UPSI in public places;
- iv. Disclose UPSI to any Employee who does not need to know the information for discharging his or her duties;
- v. Be seen or perceived to be dealing in securities of the Company on the basis of UPSI.

Further, such persons shall, in preserving the confidentiality of UPSI and to prevent its wrongful dissemination, adopt amongst other, the following safeguards:

- i. Files containing confidential information and UPSI shall be kept adequately secured.
- ii. Computer files must have adequate security of login through a password.
- iii. Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the CISO from time to time in consultation with the person in charge of the information technology function.

Dissemination of UPSI & Issue of Notice to the recipients of UPSI

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purposes of SEBI Insider Trading Regulations and such persons shall be given a notice in the form of E-mail and/or written intimation and/or contractual agreement, such as, confidentiality agreement or non - disclosure agreement etc., to maintain confidentiality of such UPSI in compliance with the Regulations.

Upon failure of such person to maintain confidentiality of such UPSI, appropriate action may be taken by the Company as stipulated under Company's Code of Conduct for Regulating & Reporting Trading By Insiders 2015.

Sharing of UPSI for legitimate purpose

The Insider shall share the UPSI of the Company, only for the "Legitimate Purpose(s)" which shall include;

1. Sharing of UPSI in the ordinary course of business with the existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors (Statutory, Secretarial and Internal), insolvency professionals, practicing Chartered Accounts, practicing Company Secretaries or other advisors or consultants, to attain its business objectives;
2. Sharing of UPSI to facilitate the performance of duties / responsibilities / obligation / roles with respect to the Company;
3. Sharing of UPSI to discharge legal / statutory / regulatory obligations;
4. Sharing of UPSI in pursuance of the order of Regulators / Courts / Statutory authorities etc.





Provided that such sharing of UPSI:

- i. has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2018 or any other Regulations that may be in force for the time being;
- ii. does not lead to 'market abuse';
- iii. does not result into personal benefit of any Connected Person;

Digital Database of recipient of UPSI

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.

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Footnotes:

- This Code is effective from 1st April, 2019.
- Words and expression used herein and not defined shall have meaning ascribed to them under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

