



# Bangalore Fort Farms Limited

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

**(Effective from 1<sup>st</sup> April, 2019)**

### **BACKGROUND**

The SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates every listed company to formulate a stated policy and framework for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

The Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter mentioned as the 'Code') was adopted by the Board of Directors on 30<sup>th</sup> May, 2015. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors of **BANGALORE FORT FARMS ("BFFL")** has amended and revised this code with effect from 1<sup>st</sup> April, 2019.

### **PRINCIPLES**

In this regard, **BANGALORE FORT FARMS ("BFFL")** has laid down the following code:

- 1) Price sensitive information shall be disclosed to Stock Exchanges promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

For this purpose Price Sensitive Information means any information which relates directly or indirectly to the Company and which, if published is likely to affect the price of discovery of shares of the Company. The following shall be deemed to be Price Sensitive information:

- Periodical Financial Results of the Company.
- Intended declaration of Dividends (both interim and final).
- Issue of securities, buy-back of securities or any forfeiture of shares or change in market lot of the Company's Shares;
- Acquisition, Merger, De-Merger, Amalgamation, Restructuring, Scheme of arrangement or takeovers;
- Disposal, Spin-off or Selling Division of whole or Substantially the whole of undertaking;
- Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- Changes in Key Managerial Personnel;
- Material events in accordance with listing agreement; and

CIN: L51101WB1966PLC226442

Registered & Corporate Office: 16A, Brabourne Road, 6<sup>th</sup> Floor, Kolkata - 700001  
Tel: 90739-33003; E-mail: [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com) Website: [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com)



## *Bangalore Fort Farms Limited*

- Other matters as may be prescribed by SEBI/considered by Compliance officer to be price sensitive from time to time.
- 2) Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure;
  - 3) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
  - 4) The Compliance officer of the Company is designated as the Chief Investor Relations officer and is responsible for dissemination of Information and disclosure of Unpublished price sensitive information.
  - 5) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities; other than news report motivated by vested interests, the clarification of which is likely to be detrimental to the interest of the Company and the shareholders or to the advantage of the Company's Competitors, existing or potential.
  - 6) 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) Handling of all unpublished price sensitive information on a "need-to-know" basis i.e. unpublished price sensitive information shall be disclosed only to those who need the information in performance of their duties or discharge of legal obligations or in furtherance of legitimate purposes, provided that such sharing has not been carried out to evade or circumvent the prohibition of the Regulations

### **Legitimate Purposes**

The Insider shall share the Unpublished Price Sensitive Information (UPSI) of the Company, only for the "Legitimate Purpose(s)".

"Legitimate Purposes" means and includes any purpose which arises due to any legal or statutory requirement or any strategic corporate action or planning, whether or not the same is actually carried out, including but not limited the following:

1. Sharing of Unpublished Price Sensitive Information (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 Accountants, practicing Company Secretaries or other advisors or other consultants to attain its business objectives;

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2. Sharing of Unpublished Price Sensitive Information (UPSI) to facilitate the performance of duties/ responsibilities / obligation/ roles with respect to the Company;
3. Sharing of Unpublished Price Sensitive Information (UPSI) to discharge legal/ statutory/ regulatory obligations;
4. Sharing of Unpublished Price Sensitive Information (UPSI) in pursuance to the order of Regulators /Courts / Statutory authorities etc.

Provided that such sharing of Unpublished Price Sensitive Information (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 connected person.

### **DIGITAL DATABASE OF RECIPIENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

A structured digital database shall be maintained containing the names of such person's or entities as the case may be with whom information is shared for legitimate purposes alongwith 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.

### **AMENDMENTS TO THIS CODE**

Without prejudice to the generality of the aforesaid clauses, the requirement of disclosure under Regulation 30 of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 as may be amended, modified, substituted or replaced from time to time, shall be deemed to incorporated by reference in this Code. This code shall be hosted on the website of the Company.

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