



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF GREENPANEL INDUSTRIES LIMITED

1. Introduction

The Board of Directors (the “Board”) of Greenpanel Industries Limited (the “Company” or “Greenpanel”), has approved the “Policy for determination of Material Disclosures” (“Policy”) in compliance with the provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) as amended from time to time in its Board Meeting held on 14.08.2019 and shall be effective from the date the Company is listed on BSE Limited and National Stock Exchange of India Ltd .

This Policy may be modified/amended/alterd by the Board of Directors of the Company from time to time except in case of any statutory modification/amendment/alteration of the provisions of LODR by SEBI or any other statutory authority, which shall be deemed to be implemented in the Policy immediately on such notification for modification/amendment/alteration etc. coming into effect.

2. Purpose

The purpose of this Policy is to determine the materiality of Unpublished Price Sensitive Information (“UPSI”) or to identify such event or information which may not be material but may be sensitive enough requiring its disclosure to prevent its misuse or to dissemination to the Stock Exchanges in terms of the requirements of Regulation 30 read with Schedule III of LODR.

3. Scope

This policy applies to such events or information which are deemed to be material or sensitive as specified hereinafter and upon occurrence of which, the Company shall make such disclosure(s) to the Stock Exchanges in this regard in respect of each such event or information as per the requirements of Regulation 30 read with Schedule III of LODR. In case there are any provisions/requirements in this Policy which are inconsistent with the provisions/requirements carried by LODR (as applicable from time to time), then the provisions/requirements of LODR shall prevail over those carried by this Policy.

4. Terms and definition

Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the PIT Regulations 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.

5. Authorisation for the purpose of determining materiality of an event or information

The Company has designated the Chief Finance Officer as its designated Chief Investor Relations Officer (“CIRO”) who will be responsible for dealing with dissemination of information and disclosure of UPSI to the stock exchanges, analysts, shareholders and media.

Information disclosure/dissemination needs to be approved in advance by the CIRO. The CIRO is accordingly authorized:

- a) for the purpose of determining materiality of an event or information as stated hereinabove or
- b) for determining any event or information other than those enumerated above, as having material effect on the Company and requiring disclosure and
- c) for the purpose of making disclosures to the Stock Exchange(s) of any material event or information.
- d) Dealing with any query received by any Insider about any UPSI.

If information is accidentally disclosed without prior approval, the person responsible should inform the CIRO immediately.

6. Principles of Fair Disclosure:

To adhere to the principles as mentioned in Schedule A to the PIT Regulations, the Company shall ensure the following:

- 6.1. Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.

Under certain circumstances, the Company may keep material information as stipulated under Clause 36 of the Listing Agreement confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third party confidentiality restrictions or uncertainty of event. The CFO of the Company shall determine when to disclose such material information

- 6.2. Uniformly and universally disseminate in a timely manner UPSI 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.
- 6.3. Make a public announcement with respect to any matter only after the CIRO has taken a final or definitive decision. The Company shall not comment on every market rumour. If Stock Exchange requests, the Company shall submit its response to the market rumour clarifying the same. The Company will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice the Company's legitimate interests.
- 6.4. Promptly disseminate UPSI to the market through the stock exchanges in case UPSI gets disclosed selectively, inadvertently or otherwise to a section of the market.
- 6.5. The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts should be based on generally available information that is accessible to the public on a non-

discriminative basis and information shared with such persons should not include UPSI. The CISO shall 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

- 6.6. Handle all 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 in accordance with this Code of Fair Disclosure and the PIT Regulations.

7. Sharing of UPSI for legitimate purpose

UPSI is any information of precise nature, relating to a company or its securities, directly or indirectly, that is not generally available, is likely to materially affect the price of the securities, if made public. Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations:

- ✓ Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
- ✓ Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
- ✓ Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
- ✓ Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information;
- ✓ Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.

The Compliance Officer shall maintain record of the details of the recipients including their PAN, address etc. of UPSI on legitimate purpose including the following:

- 7.1 Whether the concerned UPSI is required to be shared?
- 7.2 Why the information is required by the recipient?
- 7.3 Who had shared the UPSI and whether he was authorised to do so?
- 7.4 Whether the Compliance Officer was intimated before such sharing of UPSI?
- 7.5 Whether non- disclosure agreements were signed?
- 7.6 Whether notice to maintain confidentiality of the shared UPSI has been given?

8. Disclosures updating materials developments

The Company shall, with respect to the disclosures referred to above, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations. The contents of the disclosure shall be as per guidance issued by SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September 2015 or such amendments as may be issued from time to time. The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

**By order of the Board
For Greenpanel Industries Limited**

**Shiv Prakash Mittal
Executive Chairman**

Date: 14-08-2019

Place: Gurgaon