



CREST VENTURES LIMITED

POLICY ON CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Document Name	Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
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Crest Ventures Limited

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POLICY ON CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1) PREAMBLE:

SEBI with the objective of bringing the basic framework governing the regime of Insider Trading practices in line with the dynamic global scenario and to tighten the gaps of existing norms, had notified the Prevention of Insider Trading Regulations to be renowned as SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15th January, 2015 and these had become effective 15th May, 2015.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the 'Code') was adopted by the Board of Directors of the Company on 5th May, 2015.

Further, SEBI with an intention to further strengthen the legal framework governing the prohibition of insider trading has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 by notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The amendments as per the said notification shall come into effect on 1st April, 2019.

Crest Ventures Limited (the “**Company**” or “**CVL**”) has always stood for a fair and equitable flow of economic benefit to its shareholders. In its communication with investors, it has always endeavoured to provide disclosure(s), with responsibility and caution in discussion about the future, transparency and equal dissemination of information to all its investors and analysts, current or prospective.

2) INTRODUCTION:

Insider trading means dealing in Securities of a company by its Directors, Designated Persons or other Insiders based on Unpublished Price Sensitive Information. Such dealings by Insiders erode the investors’ confidence in the integrity of the management and are unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992. With an intention to further strengthen the legal framework for prevention of Insider Trading, the SEBI has amended the existing regulations vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which are effective from 1st April, 2019. The amended SEBI (Prohibition of Insider Trading) Regulations seem to be more promising and equipped to ensure better compliance and enforcement.

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The Insider Trading Regulations prohibits an insider of a Company to deal in the securities of such Company while in possession of any Unpublished Price Sensitive Information. The Insider Trading Regulations also prohibits an insider to communicate, counsel or procure, whether directly or indirectly, any Unpublished Price Sensitive Information to any person including insiders, who while in possession of such information may deal in the securities of the Company listed or proposed to be listed.

Chapter IV of the Regulations, inter alia, requires all listed Companies to frame a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders as near thereto the Principles and Minimum Standards specified in Schedule A and Schedule B to the Regulations.

Every director, officer, designated employee of the company and such other person as may be identified has a duty to safeguard the confidentiality of all the information obtained during the course of his /her employment at or association with the company.

This code of conduct for Prevention of Insider Trading (the Code) shall come into force with effect from 01.04.2019.

3) TERMS AND DEFINITIONS:

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

4) CHIEF INVESTOR RELATIONS OFFICER:

Company Secretary/ Compliance Officer of the Company is designated as a Chief Investor Relation Officer to deal with dissemination of information and disclosure of unpublished price sensitive information. Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with the continuous disclosure requirements of these regulations and this code. He shall also be responsible for overseeing, monitoring and coordinating dissemination of disclosures of price sensitive information to Stock Exchanges and stakeholders. The Chief Investor Relation Officer shall report on insider trading to the Board of Directors of the Company 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.

The Chief Investor Relation Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.



5) PRINCIPLES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION FOR THE PURPOSES OF THIS CODE:

- a) The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery in the market, as soon as credible and concrete information exists or comes into being (including if such information has already come into public domain or to a part of the public without the Company's disclosure), in order to make such information generally available.
- b) The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- c) 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.
- d) Put on Company's website quarterly and annual financial results and all investor presentations, if any, pertaining to such financial results for reference of the general public.
- e) Unless otherwise decided by the Board of Directors of the Company, the Company Secretary/Compliance Officer of the Company of the Company has been designated under this Code to act as the Chief Investor Relations Officer to deal with and take all necessary actions for the purposes of dissemination of information and disclosure of unpublished price sensitive information in an indiscriminate manner.
- f) The Company shall make prompt dissemination of unpublished price sensitive information in the event such unpublished price sensitive information gets disclosed selectively, inadvertently or otherwise, to ensure that such information is generally available.
- g) The Chief Investor Relations Officer shall provide appropriate assistance and fair response to the regulatory authorities with regard to queries raised by them on the basis of news reports and requests sought by such regulatory authorities for the verification of market rumours.
- h) The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- i) Best practices would be followed to make available the transcripts or the records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company for the purposes of ensuring official confirmation and documentation of disclosures made in an indiscriminate manner.
- j) The Company shall handle all unpublished price sensitive information on a need-to-know basis, i.e. unpublished price sensitive information shall be disclosed only to those persons who need such information for the purposes of discharging their duties in an effective manner. Unpublished price sensitive information, 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. The "Policy for determination of "legitimate purposes" is as below.

6) POLICY FOR DETERMINING LEGITIMATE PURPOSES:

For determining legitimate purposes, the below mentioned policy shall be adhered to:

- a) UPSI can be shared only on a need-to-know basis and for legitimate purposes and not to evade or circumvent the prohibitions of the Regulations.
- b) UPSI can be shared in the ordinary course of business only if the same is necessary to be shared in order to complete any task/activity/deal including any other assignment for furtherance of the business interests of the company.
- c) Subject to conditions prescribed in (a) and (b) above, UPSI can be shared with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. in respect of proposed assignment or in order to avail professional services from them or other business purposes, as the case may be. UPSI can also be shared in case same is mandatory for performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of the Regulations.

7) POWERS OF THE BOARD OF DIRECTORS:

- a) The Board of Directors may establish further rules and procedures, from time to time, to give effect to the intent of this Code and to further the objective of good corporate governance.
- b) The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned.

8) DISCLOSURE OF THE CODE:

This Code shall be published on the official website of the Company. This shall be promptly intimated to the stock exchanges where the securities of the Company are listed.

9) AMENDMENTS/MODIFICATIONS:

In case of any subsequent modifications or amendments in the provisions of the Regulations, then the provisions of the Regulations would prevail over this Code and the Company shall revise this Code in due course to make it consistent with the Regulations and post the revised Code on its website.

The Board of Directors of the Company may subject to applicable laws amend, suspend or rescind this Code at any time. Any difficulties or ambiguities in this Code will be resolved by



the Board of Directors in line with the broad intent of this Code. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Code and further the objective of good corporate governance.
