

**S H KELKAR AND COMPAY LIMITED**  
**CODE OF CORPORATE DISCLOSURE PRACTICES FOR DISCLOSURE OF INFORMATION**  
**ABOUT THE COMPANY TO THE PUBLIC INCLUDING FAIR DISCLOSURE OF**  
**UNPUBLISHED PRICE SENSITIVE INFORMATION**

**1. Introduction:**

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) on January 15, 2015, which is effective from May 15, 2015. Pursuant to Regulation 8 of the Regulations, S H Kelkar and Company Limited is required to formulate a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Accordingly, the Board of Directors of the Company has formulated this Code of Corporate Disclosure Practices for disclosure of information about the Company to the public including fair disclosure of Unpublished Price Sensitive Information (“Code”). This Code covers all public communication by or on behalf of the S H Kelkar and Company Limited and each of its subsidiaries and affiliates (collectively referred to as “**the Company**” or “**Keva Group**”).

This Code applies to each director, officer and employee (“Official”) of the Company. All Officials are required to read, understand, adhere to and help in adherence and compliance with this Code.

**2. Related Policies/Code:**

This Code should be read together with Policy on the criteria for determining materiality of events or information as well as Code of Conduct to regulate, monitor and report trading by Insiders.

**3. Objective:**

The Code is aimed at ensuring that:

- a) all public communication relating to the Company is carried out in an orderly manner,
- b) all information required to be communicated to the world outside the Company is so communicated correctly and completely
- c) each communication by an Official of the Company to the public about Company is factual and accurate;
- d) Information given publicly is disseminated widely and on a timely basis so that the public has equitable access to the information communicated; and
- e) Information given publicly meets all statutory requirements, e.g. the flow of Unpublished Price Sensitive Information (“**UPSI**”) is regulated as required by the applicable regulations.
- f) All information that should not be communicated publicly is held secure within SHK.

**4. Principles of Public Disclosure:**

- a) All communications/disclosures of the Company (including subsidiaries) shall be full, fair, accurate, timely and understandable.
- b) The Company respects the professional independence of media, analysts and all other members of the public who may wish to know about the Company.
- c) The Company shall not pay for editorial content.
- d) Dissemination of information to the public concerning the Company shall be handled by only authorized spokespersons as explained in this Code.
- e) If any official of the Company appears in public or takes part in a public discussion in any manner, he may be considered by the public as an authorized Official of the Company. If he or she is not so authorized to do so, he or she should make it abundantly clear that he or she is acting as a private person, and not on behalf of the Company.

## 5. Terms and Definition:

- a) "**Generally available information**" means information that is accessible to the public on a non-discriminatory basis.
- b) "**Unpublished information**" means any information that has not been disclosed to the general public by means of a media release, SEBI Filing or other medium that ensures broad dissemination and public access. Disclosure to even a large group of people may not constitute disclosure to the public if the information is not simultaneously accessible to the public at large.
- c) "**Unpublished Price Sensitive Information**" or "**UPSI**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  - financial results;
  - dividends;
  - change in capital structure;
  - mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions;
  - changes in key managerial personnel; and
  - material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- a) "**CIRO**" means an official from the Corporate Communications Section who shall be designated as Chief Investor Relations Officer.
- b) "**Corporate Communication Section**" shall mean a team comprising Chief Executive Officer, Chief Financial Officer, Head – Strategy, Vice President – Strategy and the designated CIRO.

Information relating to the Company or its securities that is not generally available shall constitute unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The list given above is only an illustrative guidance and NOT an exhaustive list.

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 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.

## 6. Prompt Disclosure of UPSI:

- a) The Company shall promptly make public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b) The Company may also consider uniform and universal dissemination of UPSI to avoid selective disclosure. In order to ensure universal dissemination, all UPSI will first be communicated to the Stock Exchanges where the Securities of the Company are listed before this information is released to the investors, research analysts, media or any section of the public.

- c) In case the Company is required to make selective disclosure of UPSI, then the information will be promptly disseminated either in the form of notification to stock exchanges, press releases or upload of information on the website of the Company.

#### **7. Public Disclosure only by Authorized Officials:**

- a) The following officials are jointly and severally authorized to make any public disclosure about the Company or interact with media, without any prior approvals (“Primary Authorized Officials”):
  - i) The following Directors on the Board of Directors of the Company:
    - Managing Director
    - Chief Executive Officer
  - ii) The following Members of the Executive Committee in India:
    - Head of Strategy
- b) The following officials are jointly and severally authorized to make public communication about the Company or interact with media, with prior approvals from any of the Primary Authorized Officials:
  - i) Directors on the Board of Directors of the Company other than the Managing Director and the Whole-time Director & Chief Executive Officer
  - ii) The following Members of the Executive Committee in India Viz.
    - Chief Financial Officer
    - Vice President – Strategy
    - CIRO
- c) Officials in countries other than India (“Overseas Officials”) may face situations when they need to communicate publicly or deal with the local media.
- d) In any such situation, the concerned Overseas Officials must first forward the disclosure requests they receive to any Primary Authorized Official, who shall, in consultation with the Corporate Communication Section, deal with such requests on a case to case basis.
- e) Where any other Company official needs to interact with the media, he/she may do so only after taking prior permission of any of the above mentioned Primary Authorized Officials.
- f) The Public Interaction Protocol laid down hereinafter shall be followed in all cases.

#### **8. Public Interaction Protocol:**

- a) Only the officials forming part of Corporate Communication Section shall talk to, or otherwise communicate with, securities analysts, institutional investment managers, Securities-holders, the media and/or other potential investors or securities professionals about our strategic plans, significant organizational or administrative matters, results of operations, financial information or other non-public, material information. No other official shall be authorized unless and until he or she has been specifically authorized by the Chief Executive Officer.
- b) All interactions should be routed through the Corporate Communication Section to ensure that there is a seamless two way communication between the Company and the public.
- c) The text of all communications covering UPSI to the Stock Exchanges shall be approved by the Corporate Communications Section in consultation with any of the Primary Authorized Officials before release.
- d) The concerned media person/query should be directed to Corporate Communications Section who will screen and ascertain further course of action.
- e) All officials representing the Company in the public disclosure area shall, before interacting with the public, obtain all domain-specific approvals from the concerned functions in Company, or consult experts where required, e. g. Legal, Finance, Technology etc.

- f) In case of a telephonic interview, the concerned Authorised Officials shall have the call recorded or the telephonic discussion documented through a confirmatory email in a form that will leave no ambiguity about the questions asked and answers given.
- g) The Media may approach the officials of the Company for personal interviews or write-ups or for speaking at a public forum as a Company representative or in the personal capacity. In such a case, such official shall:
  - i) Take approval from an Primary Authorised Official;
  - ii) Consult Corporate Communications Section who shall screen and ascertain quality of participation; and
  - iii) plan the way forward.
- h) All officials involved in any Public Disclosure shall follow the standard Public Interaction Process given below:

Public Interaction Process:

Step	Process	Details
1	<b>Initial Contact</b>	Any Official may receive a query from the Media or any other public person (“Querist”) either on call or e-mail. The Official needs to immediately alert and forward all query details (email, mediaperson / public person details) to the Corporate Communications Section.
2	<b>Negotiation with Media</b>	The Corporate Communications Section will interact with the Querist to gauge the information needs, level of criticality of the story and timelines.
3	<b>Fact Collection</b>	The Corporate Communications Section will connect with relevant authorized spokespersons and the concerned functional heads shall confer on the facts of the query, and develop key messages about the situation, which are simple enough for everyone to understand.
4	<b>Closure</b>	Corporate Communications Section will provide the Media with the responses and close the same.

**9. Management Oversight, Authority and Responsibility:**

- c) The responsibilities of the Corporate Communication Section shall include overseeing and co-ordinating the disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and the media. Routine disclosures to the stock exchanges shall continue to be made by designated officers who have responsibility for making such disclosures.
- d) If UPSI gets disclosed selectively, inadvertently or otherwise then such UPSI shall be promptly disseminated. If any official believes that UPSI may have been disclosed by an unauthorized person, whether intentionally or inadvertently, he or she must immediately contact the Corporate Communication Section and must be ensured that such UPSI shall be promptly disseminated
- e) UPSI is to be handled on a need to know basis. UPSI should be disclosed only to those within and outside the Company who need to know such UPSI to discharge their duty and whose possession of such UPSI will not give rise to a conflict of interest or appearance of misuse thereof.
- f) The Corporate Communication Section of the Company is responsible for the development, implementation and oversight of this Code and the procedures which support it as outlined herein. Corporate Communication will report to the Chief Executive Officer of the Company for this purpose.

- g) The Chief Executive Officer is responsible for defining the roles and responsibilities of Company spokespersons while serving in the capacity of the Company spokesperson and developing a response process if inadvertent disclosures are made.
- h) Compliance with this Code is the shared responsibility of every company official and all will be held accountable for protecting the Company's reputation from damage which could be caused by a failure to abide by the provisions outlined herein.

#### **10. Responding to Market Rumors:**

- a) The Employee/Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the Corporate Communications Section.
- b) The Corporate Communications Section shall on receipt of requests as aforesaid, consult the Primary Authorised Officials and send an appropriate and fair response to the same.
- c) The Corporate Communications Section shall be responsible for deciding in consultation with the Primary Authorised Officials as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.
- d) All requests/queries received shall be documented and as far as practicable, the Corporate Communications Section shall request for such queries/ requests in writing. No disclosure in response to the queries/request shall be made by the Corporate Communications Section unless the Primary Authorised Officials approves the same.

#### **11. Dissemination of UPSI with special reference to Analysts, Institutional Investors:**

- a) Only the officials forming part of Corporate Communications Section shall talk to, or otherwise communicate with, securities analysts and institutional investors. No other official shall be authorized unless and until he or she has been specifically authorized by the Chief Executive Officer.
- a) The Company shall provide only public information to the securities analysts and institutional. Alternatively, the information given to the analyst should be simultaneously made public at the earliest. In no case shall UPSI be provided.
- b) In order to avoid misquoting or misrepresentation, it is desirable that the discussions with analysts, brokers, institutional investors should preferably be recorded.
- i) The concerned securities analysts and institutional investors /query should be directed to Corporate Communications Section who will screen and ascertain further course of action.
- c) The Company should be careful when dealing with the unanticipated questions. The unanticipated questions may be noted and a considered response be given later in consultation with the Corporate Communications Section. If the answer to any question requires dissemination of UPSI, the Corporate Communications Section, shall report the same to the Primary Authorised Official and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. Corporate Communications Section, shall, after dissemination of such UPSI, respond to such unanticipated questions.
- d) When the Company organizes meetings with analysts or other investor relations conferences, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets or investor relations conferences.
- e) The Corporate Communications Section as the case may be, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Primary Authorised Officials.
- f) No Company official will interact with analysts, financial market participants, investors or any media representatives unless the official from the Corporate Communication Section is also present during such interaction.

- g) Under no circumstances should an attempt be made to handle queries without prior authorization from the Corporate Communication Section.

## **12. Medium of Disclosure/Dissemination:**

- a) The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.
- b) As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by updates on the Company's web-site. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.
- c) The Company shall put up on its website, all such information as may be required in accordance with the requirements of applicable laws.

## **13. Training & Official Awareness:**

- a) Training in relation to the requirements of this Code, internal control objectives, and assigned responsibilities is achieved through the cooperative effort of the Chief Financial Officer and Human Resource Department, who are responsible for incorporating these objectives into routine procedures and department controls.
- b) This Code shall be presented to every new employee as part of the Human Resources Department's new employee orientation. The person conducting the orientation session shall provide the new employee with a brief explanation of the Code and its importance, and shall answer any questions regarding the Code.
- c) Following this introduction, the new employee shall read this Code and sign a certification form acknowledging that the employee has read the Code, understands its provisions, and agrees to abide by them (refer **Annexure 1**).
- d) This Code shall also be presented to each new member of the Board of Directors of the Company, or those of its subsidiaries and/or affiliates, as applicable, and each new director shall sign a certification form acknowledging that the director has read the Code, understands its provisions, and agrees to abide by them (refer **Annexure 2**).
- e) On an annual basis, all employees shall review and recertify that they have read this Code, understand its provisions, agree to abide by them, and have complied with them over the past year (refer **Annexure 3**).
- f) On an annual basis, all Directors shall review and recertify that they have read this Code, understand its provisions, agree to abide by them, and have complied with them over the past year (refer **Annexure 4**).

## **14. Consequences of non-adherence or non-compliance:**

- a) Failure to adhere to or comply with this Code can expose the non-compliant or non-adhering official ("Official in default") and the Company to reputational as well as legal and regulatory consequences.
- b) Therefore, apart from the statutory implications on the Official in default, the Company shall be entitled to take disciplinary action against the Official in default.
- c) All disciplinary actions relating to this Code shall be taken by the Chief Executive Officer of the Company in consultation with the Audit Committee of the Board of Directors.

## **15. Review:**

This Code is subject to review by the Board of Directors as and when deemed necessary. The Company will promptly intimate any amendment to this Code to the Stock Exchanges, as required under the Regulations.

## Annexure 1

**To:**

The Compliance Officer,  
S H Kelkar and Company Limited (the “Company”)  
Lal Bahadur Shastri Marg, Near Balrajeshwar Temple,  
Mulund (West), Mumbai – 400080

**From:**

Name:  
Designation:  
Employee No.:  
Tel No. & email:

- 1) I hereby certify that I have received and read the Code of Corporate Disclosure Practices for disclosure of information about the Company to the public including fair disclosure of Unpublished Price Sensitive Information (“Code”).
- 2) I further certify that:
  - a) I understand the provisions of the Code
  - b) I agree to abide by and conform to the requirements of the Code at all times during my employment as an employee.
  - c) I also undertake to abide by Code even after I cease to be associated with the Company on account of resignation or otherwise.
  - d) I had an opportunity to ask questions regarding the provisions of the Code and that any questions which I had were answered to my satisfaction.
  - e) I understand that my failure to comply with the provisions of the Code may be cause for my dismissal or other disciplinary actions.

**Signature:****Name:****Date:****Place:**

## Annexure 2

**To:**

The Compliance Officer,  
S H Kelkar and Company Limited (the “Company”)  
Lal Bahadur Shastri Marg, Near Balrajeshwar Temple,  
Mulund (West), Mumbai – 400080

**From:**

Name:  
Designation:  
Tel No. & email:

- 1) I hereby certify that I have received and read the Code of Corporate Disclosure Practices for disclosure of information about the Company to the public including fair disclosure of Unpublished Price Sensitive Information (“Code”).
- 2) I further certify that:
  - a) I understand the provisions of the Code
  - b) I agree to abide by and conform to the requirements of the Code at all times during my tenure as a Director.
  - c) I also undertake to abide by Code even after I cease to be associated with the Company on account of resignation or otherwise.
  - d) I had an opportunity to ask questions regarding the provisions of the Code and that any questions which I had were answered to my satisfaction.
  - e) I understand that my failure to comply with the provisions of the Code may be cause for my dismissal or other disciplinary actions.

**Signature:****Name:****Date:****Place:**



### Annexure 3

**To:**

The Compliance Officer,  
S H Kelkar and Company Limited (the “Company”)  
Lal Bahadur Shastri Marg, Near Balrajeshwar Temple,  
Mulund (West), Mumbai – 400080

**From:**

Name:  
Designation:  
Employee No.:  
Tel No. & email:

- 1) I hereby certify that I have received and read the Code of Corporate Disclosure Practices for disclosure of information about the Company to the public including fair disclosure of Unpublished Price Sensitive Information (“Code”).
- 2) I further certify that:
  - a) I understand the provisions of the Code
  - b) I have abided by and conformed to the requirements of the Code during the Financial Year \_\_\_\_\_ and will continue to do so during my employment as an employee.
  - c) I also undertake to abide by Code even after I cease to be associated with the Company on account of resignation or otherwise.
  - d) I understand that my failure to comply with the provisions of the Code may be cause for my dismissal or other disciplinary actions.

**Signature:****Name:****Date:****Place:**

#### Annexure 4

**To:**

The Compliance Officer,  
S H Kelkar and Company Limited (the “Company”)  
Lal Bahadur Shastri Marg, Near Balrajeshwar Temple,  
Mulund (West), Mumbai – 400080

**From:**

Name:  
Designation:  
Tel No. & email:

- 1) I hereby certify that I have received and read the Code of Corporate Disclosure Practices for disclosure of information about the Company to the public including fair disclosure of Unpublished Price Sensitive Information (“Code”).
- 2) I further certify that:
  - a) I understand the provisions of the Code.
  - b) I have abided by and conformed to the requirements of the Code during the Financial Year \_\_\_\_\_ and will continue to do so during my tenure as a Director.
  - c) I also undertake to abide by Code even after I cease to be associated with the Company on account of resignation or otherwise.
  - d) I understand that my failure to comply with the provisions of the Code may be cause for my dismissal or other disciplinary actions.

**Signature:****Name:****Date:****Place:**