

September 3, 2020

BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400001

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai-400051.

Dear Sir,

Sub: Code for Fair Disclosure of Unpublished Price Sensitive Information"("Code")

In pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations)", the Board of Directors of the Company has amended the Company's "Code for Fair Disclosure of Unpublished Price Sensitive Information"("Code").

Pursuant to the Regulation 8(2) of PIT Regulations, we are forwarding herewith the amended Code, for Fair Disclosure of Unpublished Price Sensitive Information

You are requested to take the same on records.

Thanking You,

Yours Faithfully,

For Zuari Agro Chemicals Limited


Vijayamahantesh Khannur
Company Secretary



Encl : As above

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403 726, India.

Tel: +0832 2592180, 2592181, 6752399

www.zuari.in

ZUARI AGRO CHEMICALS LIMITED

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires every Company whose shares are listed on a stock exchange, to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information.

The Code for Fair Disclosure of Unpublished Price Sensitive Information was initially formulated by Zuari Agro Chemicals Limited (hereinafter referred to as "Company") in pursuance of Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") with effect from May 15, 2015.

In pursuance of the amendments in the Regulations, this revised Code for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as "Fair Disclosure Code") has been approved by the Board of Directors of the Company, effective from April 1, 2019.

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information

1. Prompt public disclosure of unpublished price sensitive information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.



6. Ensuring 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
9. **Policy for determination of 'legitimate purpose'**

UPSI in connection with the Company or its Securities may be communicated or provided/ allowed access to, only where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The term "legitimate purpose" includes sharing of UPSI in the ordinary course of business with Company's collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals or other advisors, service providers or consultants; provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance tantamounts to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

- i. whether sharing of such UPSI is in the ordinary course of business of the Company;
- ii. whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose; and
- iii) whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

Any person who is in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as Insider for the purpose of Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations



The board of directors or every person required to handle unpublished price sensitive information shall maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The board of directors or every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Amendment of Fair Disclosure Code

The Board of Directors of the Company reserves the right to amend or modify this Fair Disclosure Code in whole or in part, as it may deem appropriate.

