



MISHRA DHATU NIGAM LIMITED

A CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Introduction :

As per Regulation 8 (1) of SEBI (Prohibition Of Insider Trading) Regulations, 2015 (“**Regulations**”) requires a listed Company to formulate and publish the same on it’s official website a code of practices and procedures for fair disclosure of unpublished price sensitive information in manner as prescribed therein.

As per Regulation 3(2A) of Regulations requires a listed Company to formulate a policy for determination of “legitimate purposes” (“**Policy**”) as a part of “Codes of Fair Disclosure and Conduct” formulated under these regulations

Accordingly, in compliance of the aforementioned requirement of the Regulations, the “Code of fair disclosure of Unpublished Price Sensitive Information” (“**Code**”) & (“**Policy**”) is hereby framed as under:

Code :

1. MIDHANI shall make Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. The Unpublished Price Sensitive Information will be disclosed publicly via first intimating to the Stock Exchanges.
2. MIDHANI shall ensure uniform and universal dissemination of Unpublished Price sensitive Information to avoid selective disclosure.
3. Compliance Officer/ Chief Investor Relations Officer/ any other officer designated in this regard shall deal with dissemination of information and disclosure of Unpublished Price Sensitive Information and to implement fair disclosure norms hereunder.
4. MIDHANI shall ensure that any UPSI which gets disclosed selectively or inadvertently, is promptly disseminated through Stock Exchanges and made generally available.
5. MIDHANI shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. MIDHANI shall ensure that information shared with analysts and research personnel

is not Unpublished Price Sensitive Information.

7. Ensure prompt publication/disclosure of policies such as those on dividend, inorganic growth pursuits etc. if any set to be put in public domain, calls meetings with analysts, publication of transcripts of such calls and meetings, with the intent of ensuring asymmetry of information available in public domain
8. 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.
9. MIDHANI shall ensure that all Unpublished Price Sensitive Information are handled on a need-to-know basis.

10. Policy for determination of legitimate purpose for disclosure of unpublished price sensitive information

1. Purpose of Policy

This policy is for the purpose of preservation, communication and procurement of UPSI for legitimate purpose.

2. Communication of UPSI

- 2.1. An insider shall not communicate, provide, or allow access to any UPSI, relating to MIDHANI or its securities listed with stock exchanges, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2.2. Insiders shall share the UPSI with the external agencies only in the interest of the MIDHANI and/or in compliance with the requirements of the law.
- 2.3. It is an obligation on all insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.
- 2.4. Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of MIDHANI in appropriate circumstances. The person who has the UPSI should ideally recuse himself from assigned task of the sharing the UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.

3. Procurement of UPSI

- 3.1. No person shall procure from or cause the communication by any insider of UPSI, relating to MIDHANI or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.2. It is intended to impose a prohibition on unlawfully procuring, possession of UPSI from Insider or MIDHANI.
- 3.3. Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be considered as illegal under this code and Insider Trading regulations.

4. Sharing of UPSI pursuant to Legitimate Purpose

- 4.1. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall also be considered an "insider" for purposes of this Code and Insider Trading Regulations.
- 4.2. Accordingly, the Compliance Officer or the sender of UPSI shall give a due notice to the recipient of UPSI, as
 - a. To make aware such person that the information shared is or would be UPSI.
 - b. To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
 - c. To instruct such person to maintain confidentiality of such UPSI in compliance with this Code and Regulations.
- 4.3. The Designated Person who is sharing the UPSI with anyone shall ensure that the same is shared for legitimate purpose.
- 4.4. The Designated Person shall maintain the details of the person i.e. Name of the person, Entity, Medium of sharing, Purpose of sharing, etc. with whom such UPSI is shared.

5. Determination of UPSI for legitimate purpose

- 5.1. The purpose for which UPSI is shared will be dependent upon functional responsibilities, roles and capacities in which insiders are associated with MIDHANI.
- 5.2. The UPSI shall be shared by any Designated Persons or person(s) authorized by the Board of Directors or Company Secretary of MIDHANI in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;
- a) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
 - b) Sharing of UPSI where such communication is in furtherance of performance of duty (ies);
 - c) Sharing of UPSI for discharge of legal obligation(s).
 - d) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Company Secretary of MIDHANI.
 - e) Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing of information for the aforesaid purposes shall not be carried out with a motive to evade or circumvent the prohibitions of Insider Trading Regulations.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

6. Communication of UPSI for other purpose

- 6.1. Notwithstanding anything contained in this policy, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- (a) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of MIDHANI is of informed opinion that sharing of such information is in the best interests of MIDHANI;
 - (b) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of MIDHANI is of informed opinion that sharing of such information is in the best interests of MIDHANI and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
 - (c) For this purpose, MIDHANI shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub regulation (3) of Regulation 3 of Insider Trading Regulations, and shall not otherwise trade in securities of MIDHANI when in possession of UPSI.