

PALM JEWELS LIMITED

CIN No.: L36910GJ2005PLC046809

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES [Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

1. Purpose

The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") on January 15, 2015 and made them effective from May 15, 2015.

The Regulations envisages every Listed Company to formulate a Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ("Code").

In compliance of the above-said regulations, the Board of Directors of **PALM JEWELS LIMITED** has framed this Code.

2. Objective of the Code

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent its misuse. To achieve this objective and in compliance with the aforesaid regulations, the Board of Directors have adopted this code.

The Code ensures timely and adequate disclosure of UPSI which could impact the prices of its securities and maintains the uniformity, transparency and fairness in dealing with all its stakeholders.

3. Definitions

- a. **'Chief Investors Relations Officer' ("CIRO")** means the Compliance Officer & Company Secretary of the Company.
- b. **'Company'** means **PALM JEWELS LIMITED**.
- c. **'Compliance Officer'** for the purpose of these regulations means the Company Secretary of the Company.
- d. **"Unpublished price sensitive information"** ("UPSI") means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 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 listing agreements.

The Company will adhere to the following guidelines so as to ensure fair disclosure of events and occurrence(s) that may impact price of its securities:

4. Norms for disclosure of UPSI

a. Prompt public disclosure of UPSI

UPSI shall be shared by the Company with stock exchanges promptly and shall also be uploaded on the Company's official website (www.palmjewelsltd.com), in compliance of regulatory requirements.

b. Uniform and Universal dissemination of UPSI

The disclosure of UPSI shall be on a continuous, immediate, uniform and universal basis.

c. Overseeing and coordinating disclosure(s)

The CIRO shall oversee corporate disclosures and deal with dissemination of information and disclosure of UPSI.

The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements and for overseeing and coordinating disclosure of UPSI to stock exchanges, on the website of the Company and to the media.

If any information is accidentally disclosed without prior approval of CIRO, the person responsible may inform the CIRO immediately. In such event of inadvertent disclosure of UPSI, the CIRO shall take prompt action to ensure such information is generally available.

In addition to the CIRO, the following persons are also authorized to communicate with the Investors/media:

- i. Managing Director
- ii. Executive Director(s)
- iii. CFO

d. Responding to market rumours

The CIRO shall respond to any queries or requests for verification of market rumours by regulatory authorities on behalf of the Company.

The CIRO in consultation with the CFO shall also be responsible for deciding whether a public

announcement is necessary for verifying or denying rumours.

The CISO shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumors.

5. Policy For Sharing Of UPSI For Legitimate Purpose

- “Legitimate purpose” includes sharing of UPSI in the course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI Insider Trading Regulations. The UPSI should be shared where such communication is in furtherance of performance of duty(ies) and for discharge of legal obligation(s). It will be for any other genuine or reasonable purpose as may be determined by the CISO/CO of the Company.
- Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of this Code and due notice shall be given to such persons to make aware such person that the information shared is or would be UPSI and requiring them to maintain confidentiality of the UPSI in compliance with the Code and the SEBI PIT Regulations.
- A structured digital database of such persons or entities as the case may be with whom information is shared under the SEBI Insider Trading Regulations, which shall contain the Name of such recipient of UPSI, Name of the Organisation or entity to whom the recipient represents, Postal Address and E-mail ID of such recipient and the Permanent Account Number (PAN) or any other identifier authorised by law, if PAN is not available, shall be maintained. The database shall be maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of such database is done.

6. Manner of dealing with analyst and research personnel

- Only Public information to be provided* – A Company shall provide only public information to the analyst/research persons/large investors like institutions.
- Recording of discussion* - In order to avoid misquoting or misrepresentation, it is desirable that at least two company’s representatives be present at meetings with analysts, brokers or institutional investors. The Company shall adopt best practices to make transcripts or records of proceedings of such meetings available on the website of the Company to ensure official confirmation and documentation of disclosures made.
- Handling of unanticipated questions* – The Company should be careful when dealing with analysts’ questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public disclosure, if considered appropriate, should be made before responding.

7. Chief Investor Relations Officer And Compliance Officer

The Chief Financial Officer/ Chief Investor Relations Officer (CIRO) and the Company Secretary/ Compliance Officer (CO) of the Company will deal with the dissemination of information and disclosure of UPSI. The CIRO and CO is responsible for dissemination of information and disclosure of UPSI. The CO is also responsible for ensuring compliance under this code, overseeing and coordinating disclosure of UPSI to the stock exchanges, shareholders, analysts and media and for educating the Company's employees on disclosure policies and procedure.

All UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the CIRO/CO. Other than information which is price sensitive in accordance with the SEBI Insider Trading Regulations or any other applicable law for the time being in force, the CIRO/CO in consultation with the Managing Director shall decide whether an information is price sensitive or not. All information disclosure/dissemination may normally be approved in advance by the CIRO/CO. In case information is accidentally disclosed without prior approval of CIRO/CO, the person responsible shall immediately inform the CIRO/CO. The key managerial personnel of the Company shall ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders. Any queries or requests for verification of market rumor(s) by the Regulatory Authorities shall be forwarded to the CIRO/CO, who shall decide on the clarification to be provided

8 Disclosure of Code on Public Domain

The Company will provide only public information to the analyst/media and research personnel. Whenever meetings or con calls are organized, the Company will intimate the stock exchanges and host the details of the same in the Company's website. All UPSI shall be first communicated to the stock exchanges before the same is shared with Analysts/Media and Research personnel. Transcript of the con calls with Analysts and recordings of the meetings, as applicable will be furnished to the stock exchanges and also hosted on the Company's website. www.palmjewelsltd.com.

9. Amendments to the Code

The Audit Committee/Board reserves its right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing. In case of any amendments(s), clarification(s), circulars(s) etc., issued by the relevant authorities, not being consistent with the provisions laid down under this code, then such amendment(s), clarification(s), circulars(s) etc. shall prevail upon the provisions hereunder and this code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarifications(s), circular(s) etc.