



WEST COAST PAPER MILLS LIMITED

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This Code is made pursuant to Regulation 8(1) of the Chapter IV of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading)(Amendment)Regulations,2018 ,hereinafter referred to as (“SEBI PIT Regulations”). Amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Codes of Fair Disclosure and Conduct”) to include “Policy for determination of Legitimate Purposes”, applicable w.e.f. 1st April, 2019. Existing code of Fair Disclosure and Conduct is applicable up to 31st March, 2019.

A. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company will adhere to the followings so as to ensure timely and adequate disclosure of Price Sensitive Information with respect to it or its securities which is likely to affect price of the securities.

1. The Company will make, prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
2. The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Compliance Officer of the Company will be chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. The Company will provide, appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that, information if any shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company will make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company will handle all unpublished price sensitive information on a need-to-know basis

B. Policy for Determination of Legitimate Purposes

Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, Policy for Determination of Legitimate Purposes is a part of “Codes of Fair Disclosure and Conduct” formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The objective of this policy is to identify “ Legitimate Purposes” for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities , if any.

Definition

a) “Legitimate Purposes” shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters and members of the Company
2. Directors, Key Managerial Personnel (KMPs), Designated Persons, Supporting Staff.
3. Auditors (Statutory, Internal, Cost, Secretarial, GST and any other Auditor as applicable)
4. Staff members of audit firm/team conducting the audit.
5. Collaborators
6. Lenders
7. Suppliers
8. Merchant Bankers
9. Legal Advisors
10. Insolvency Professional
11. Tax Consultants
12. Any other Advisors or Consultants with whom UPSI is shared.

b) “Insider” means any person who is i) a connected persons defined under Regulation 2(d) of the SEBI (Prohibition of Insider Trading) Regulations,2015 or ii) in possession of or having access to unpublished price sensitive information.

c) “Designated Person(s)” shall include:

1. Promoters
2. Members of the Board of Directors and KMPs.
3. Every employee in the grade of Vice-President and above.
4. Every employee in the finance, accounts and share department determined by the Compliance Officer.
5. Any other employee as may be determined and informed by the Compliance Officer from time to time.

Digital Database

The Company shall maintain a structured digital database containing the names of such persons or entities, as the case may be with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such data base shall be maintained with adequate internal controls and checks, such as time stamping, audit trails etc. to ensure non- tampering of the data base.

Restrictions on Communication and Trading by Insiders

UPSI such as Financial Results, Dividends, change in Capital Structure, Merger, Takeover, De-merger, Acquisitions, De-listings, Disposal and Expansion of Business and such other transactions, changes in KMPs shall be handled within the Company on a need to know basis and same should be disclosed only to those persons who need such information to discharge their duties or legal obligations by virtue of their respective role and function , whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

Any person in receipt of UPSI pursuant to a “Legitimate Purposes” as an “Insider” shall keep information as confidential and shall not trade in securities of the Company.

General

1. The decision of the Board of Directors with regard to all matters relating to this Code of Practices and Procedure for Fair Disclosure under UPSI will be final and binding on all concerned.
2. The Board of Directors of the Company shall have power, subject to applicable laws, rules and regulations to modify or amend in part or full ,as appropriate and as may be thought fit from time to time.
3. This Policy has been approved and adopted by the Board in its meeting held on 18th April, 2019.
