

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (PURSUANT TO REGULATION 8(1) OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015)

1. PREFACE:

1.1 In an endeavor to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent its misuse in the day-to-day business affairs along with an aim to promote the culture of fair disclosure of information in due compliance with the Principles of Fair Disclosures as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as “SEBI (PIT) Regulations”), the Board of Directors of SPA Capital Services Limited (“the Company”) has formulated a Code of fair Disclosures to be known as “**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**” (hereinafter referred as “Code for Fair Disclosure of UPSI” or “Code”).

1.2 The Code is subject to review by the Board of Directors as and when deemed necessary.

1.3 This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

2. OBJECTS OF THE CODE:

The Code aims to:

2.1 Preserve the confidentiality of unpublished price sensitive information (UPSI);

2.2 Prevent misuse of such information and ensure timely and adequate disclosure of price sensitive information.

To achieve these objectives and in compliance with the applicable SEBI (PIT) Regulations, the Company has adopted and amended this code of practices and procedures for fair disclosure of unpublished price sensitive information.

3. DEFINITIONS

3.1 Unpublished Price Sensitive Information

Unpublished Price Sensitive Information means any information, relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available is likely to materially affect the price of the securities of the Company and shall ordinarily include but not be limited to information relating to the following:

- ✓ Financial results;
- ✓ Declaration of dividends (interim and final);
- ✓ Changes in capital structure;
- ✓ Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- ✓ Changes in key managerial personnel.

3.2 Insider

Insider means any person who is:

- i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

3.3 Legitimate purpose

“Legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Words and expressions used but not defined in this Code shall have the meaning assigned to them in the SEBI (PIT) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, as the case may be or in any amendment thereto.

4. CHIEF INVESTOR RELATIONS OFFICER

Unless otherwise decided by the Board, the Company Secretary of the Company shall act as the Chief Investor Relations Officer (“**CIRO**”) to deal with the dissemination and disclosure of Unpublished Price Sensitive Information.

5. DISCLOSURE AND DEALING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company shall follow the Principles of Fair Disclosures detailed hereunder:

1. Promptly disclose any information that could have material impact on price of Equity shares or securities of the Company (herein after called **Unpublished Price Sensitive Information ‘UPSI’**) in the following manner:
 - ✓ Intimates the Stock Exchange(s) well in advance about the Board Meeting in which any such proposal is to be considered;
 - ✓ Intimates the outcome of the said Board Meeting within, stipulated time periods;
 - ✓ Updates the Stock Exchange(s) about the current happenings in respect of the events that have direct bearing on the market sentiments for onward dissemination to the public at large.
2. To ensure that the UPSI is evenly and properly disseminated, the Company generally, in compliance with the provisions of applicable statutes, follows the following procedure & practices:
 - ✓ Intimates the said information to the Stock Exchange(s) where its securities are listed, within the stipulated time period;
 - ✓ Publicize the said information in the Newspapers, wherever mandated under various Statutes;
 - ✓ Uploading the said information on the Official Website under Investors’ Section as early as possible or as is stipulated under various Statutes;
 - ✓ Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company’s website;
 - ✓ Put on Company’s website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public.

3. To ensure authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the CIRO.

However, if any information gets disclosed selectively, inadvertently or otherwise, the Company:

- ✓ intimates the facts and rectified information to the Stock Exchange(s), where the securities of the Company are listed, for onward dissemination to the shareholders;
- ✓ Publicize the facts and rectified information, if required, in the Newspapers.

4. The CIRO is responsible for giving appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities.

Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorized to do so by the CIRO of the Company.

5. To Ensure that information shared with analysts and research personnel is not unpublished price sensitive information, the CIRO/ respective Departmental Heads takes all necessary measures to ensure that no UPSI is being disclosed to analysts and research personnel.
6. To develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences, the Company may, from time to time, authorize any concerned persons, depending upon the domain of conferences and meetings, to make transcripts or record of proceedings of meetings with analysts. Further, the said proceedings are disclosed on the Official website of the Company as well as on the websites of the stock exchanges where the securities of the Company are listed.
7. To handle the UPSI on need-to-know basis the Company has in place various suitable safeguards, including "The Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of SPA CAPITAL SERVICES LIMITED" to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.

6. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

6.1 Any Unpublished Price Sensitive Information shall only be shared in furtherance of legitimate purpose(s), performance of duties or discharge of legal obligations. The term "legitimate purposes" shall be construed in accordance with the following principles:

6.1.1 Sharing of unpublished price sensitive information, in the ordinary course of business for legitimate purposes, with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Explanation: For the Company its "Ordinary course of business" includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.

6.1.2 Sharing of Unpublished Price Sensitive Information for any other genuine or reasonable purpose as may be determined by the CIRO.

6.1.3 Sharing of Unpublished Price Sensitive Information with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them.

6.1.4 Sharing of Unpublished Price Sensitive Information for any other purpose as may be prescribed under Regulations formulated by SEBI or the Companies Act, 2013 and Rules thereunder or any other law for the time being in force, as may be amended from time to time.

6.2 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such Insider to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations.

6.3 The Communicates shall be required to execute agreements with the Company, to contract confidentiality and non-disclosure obligations on the part of receivers of such UPSI and such outside parties shall keep information so received confidential, and shall not trade in securities of the Company when in possession of UPSI.

6.4 The Company shall take requisite information before communicating UPSI to such persons as per the internal policy of the Company, including but not limited to:

5.4.1 Full name of the recipient of UPSI;

5.4.2 Name of the entity whom the recipient represents;

5.4.3 Complete residential address of recipient & registered office address of the recipient entity; and

5.4.4 Permanent Account Number or other identifier authorized by law in case Permanent Account Number is not available of the recipient and his entity.

7. AMENDMENTS AND MODIFICATION

This Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of the Board.

In the event that any provision of this Code conflicts with any law, rule or regulation that is in force for the time being, the said law, rule or regulation that is in force for the time being shall take precedence over the conflicting provision of the Code. However, such conflict between the provisions of the Code and any law, rule or regulation that is in force for the time being shall in no way affect or impair the validity, legality and enforceability of the remaining provisions of the Code.