

Code of practices and procedures for fair disclosure of unpublished price sensitive information

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INTRODUCTION:

- a. The Securities and Exchange Board of India (“**SEBI**”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) on January 15, 2015, which is effective from May 15, 2015.
- b. Pursuant to Regulation 8 of the Regulations, Onward Technologies Limited (the “**Company**” or “**OTL**”) is required to formulate a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Fair Disclosure Code**”).
- c. Accordingly, the Board of Directors of OTL has formulated the Fair Disclosure Code.
- d. The Fair Disclosure Code shall come in to force with immediate effect.

SCOPE:

- a. The Company endeavours to preserve the confidentiality of unpublished price sensitive information (“**UPSI**”) and to prevent its misuse. To achieve these objectives, and in compliance with the aforesaid Regulations, OTL has adopted this Fair Disclosure Code.
- b. 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.
- c. The Company is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

TERMS AND DEFINITION:

Words and expressions used in the Fair Disclosure Code shall have the same meaning assigned to them in the Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

PRINCIPLES OF FAIR DISCLOSURE:

(As envisaged under Regulation 8(1) read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall ensure the following:

1. The Company shall endeavour to make prompt public disclosure of all UPSI that may impact price discovery, as soon as credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall endeavour to make uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Company has designated Mr. Jigar Mehta, the Managing Director of the Board (“**M.D.**”) to act as the Chief Investor Relations Officer (“**CIRO**”) to deal with dissemination of information and disclosure of UPSI.
4. The Company shall endeavour to make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available. Employees should be cognizant of the following in the case of inadvertent disclosures of UPSI made by them:
 - (a) In the event of an inadvertent disclosure by an employee, the employee should notify the CEO, CFO, and Chief Compliance Officer and the Investor Relations Department about the disclosure.
 - (b) If it is determined that the information disclosed or discussed is material and non-public, the information must be disclosed through the appropriate forum as soon as reasonably practicable, but no later than the time specified in any laws/ regulations applicable to the Company.
5. The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not UPSI. It is important to communicate information regarding the performance of the Company with analysts so as to manage investor relations. Therefore, the following points need to be kept in mind so as to

avoid unnecessary disclosures of UPSI to analysts:

- (a) The only person authorized to speak on behalf of the Company to securities analysts, broker dealers, security holders and any other finance industry professionals is Mr. Jigar Mehta, the MD (“**Authorised Spokesperson**”); .
 - (b) Authorized Spokespersons and Designated Officers may, subject to the above, discuss the Company’s technology, product and markets, as well as corporate information such as headcount and facilities, provided that such persons shall limit their discussions to the specific areas of interest for which they have been designated.
 - (c) The CISO or another member of the Investor Relations Department should be present in all such meetings, wherever practical along with the Authorized Spokesperson and mandatorily in the meeting with the Designated Officer.
7. No communication shall be made by the Company to any analyst or investor of any UPSI or a part thereof at any such meetings with analysts or investor conferences. All information communicated at such meetings will be only such information that is available in public domain or otherwise disclosed on the website of the company or in transcripts or recordings of quarterly results call disclosed on the website of the company.
8. The Company shall endeavour to put in place a system to ensure the handling of all UPSI on a need-to-know basis.

LIMITATION, REVIEW, AND AMENDMENT:

In the event of any conflict between the provisions of this Fair Disclosure Code and of the SEBI PIT Regulations or any other legal requirement (“Applicable Law”), the provisions of Applicable Law shall prevail over this Fair Disclosure Code. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Fair Disclosure Code.

The Board may review and amend this Policy from time to time, as may be deemed necessary.
