

**SARAL MINING LIMITED  
(FORMERLY KNOWN AS XO INFOTECH LIMITED)**

**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive  
Information (UPSI)**

**PREMABLE:**

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in relation to the securities of the Company, is framed in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the 'Code') was adopted by the Board of Directors of the Company on 30<sup>th</sup> May, 2019 and shall be effective from 1<sup>st</sup> April, 2019.

**DISCLOSURES UNDER THIS CODE:**

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrences and unpublished price sensitive information that could impact price of its securities in the market:

1. Prompt public disclosure of unpublished price sensitive information ('UPSI') that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available i.e. make the information available to the public on a non- discriminatory basis.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.
3. Prompt dissemination of UPSI that may get disclosed selectively, inadvertently or otherwise, to make such information generally available.
4. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, other than news reports motivated by vested interests, the clarification of which is likely to be detrimental to the interests of the Company and the shareholders or to the advantage of the Company's competitors, existing or potential.

5. The information shared with analysts and research personnel is not UPSI.

During interactions with the investor community, the Company will ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders. In the unlikely event of any UPSI being disclosed selectively, inadvertently or otherwise, at a meeting with analysts or at any investor relations conference, such UPSI would be promptly communicated to the Stock Exchanges where the Company's securities are listed.

Material content of communication shared with analysts and at investor relations conferences will be put up on the Company's corporate website either in the form of FAQs or in any other appropriate manner for general dissemination.

The Company will ensure that handling of all UPSI is on a need-to-know basis. 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.

The Company Secretary of the Company shall act as the Chief Investor Relations Officer for the purpose of dealing with dissemination of information and disclosure of UPSI relating to the Company to the investors, analysts, press and electronic / social media.

## **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:**

This policy is a part of the 'Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive information (UPSI)'.

### ***A. Prohibition on communicating or procuring UPSI:***

All UPSI shall be handled within the organization on a need-to-know basis and an insider shall not:

- a) Communicate, provide, or allow access to any UPSI, relating to a company or securities listed or proposed to be listed, to any person including other insiders except to the extent allowed under the regulations;
- b) Procure from or cause the communication by any insider of UPSI, relating to a company or securities of the Company except to the extent allowed under the regulations.

Provided that nothing contained above shall be applicable when a UPSI is communicated, provided, or allowed access to or procured in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

### ***B. Communication or procurement of UPSI for legitimate purpose:***

An insider may communicate, provide or allow access to any UPSI or a person may procure from or cause the communication by any insider of UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations only.

For the purpose of this Policy, the legitimate purpose shall include sharing of UPSI in ordinary course of business during performance of duties or discharge of legal obligations by an insider with:

1. Partners
2. Collaborators

3. Banks
4. Lenders
5. Customers
6. Suppliers
7. Merchant Bankers
8. Legal or other advisors,
9. Auditors and Accountancy Firms
10. Law Firms, Analysts and Research Personnel
11. Insolvency Professionals
12. Consultants
13. Such other person as the Board may determine in consultation with the Compliance Officer

***C. Conditions for communication or procurement of UPSI by an insider:***

The sharing of UPSI by an Insider for the legitimate purpose, performance of duties or discharge of legal obligations shall be subject to the following conditions:

1. The UPSI shall be shared in the ordinary course of business(es) only.
2. Such sharing of UPSI shall not be carried out to evade or circumvent the prohibitions of the Regulations.
3. Such sharing of UPSI shall be subject to the Compliances stated in Clause D of this Policy.

***D. Compliances:***

1. Any “Person” in receipt of UPSI pursuant to the “legitimate purpose”, shall be considered as an “Insider” for the purpose of the Regulations till the time and event, the UPSI, of which that “Person” is having knowledge or having or cause to have access to, is made public.
2. A Due Notice shall be served to the “Person” identified in (1) above by the Compliance Officer/ such other officer as may be instructed by the Compliance Officer, for the purpose of maintaining confidentiality of the UPSI known to that person, for the purpose of compliance with the Regulations.

3. As an alternative step to (2) above, a Non-Disclosure Agreement (NDA) or such other Agreement/ Memorandum of Understanding of corresponding nature may be entered into by the Company with the “Person” identified in (1) above for the purpose of maintaining confidentiality of the UPSI known to that person, for the purpose of compliance with the Regulations.

***E. Duty of officers under the Policy:***

1. It shall be the duty of Compliance Officer of the Company to observe the Compliance of this Policy.
2. The Onus of Compliance of this Policy shall also lie on the ‘Insider’ or the ‘Designated Person’ who is the root cause for generation of UPSI or who has shared or has abetted in sharing the UPSI to a “Person” referred to in sub-clause (1) of Clause D.

**PROTECTION OF EMPLOYEES AGAINST RETALIATION AND VICTIMIZATION:**

Employees who reports any alleged violation of insider trading laws in accordance with the Informant Mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17th September, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

**PENAL PROVISIONS:**

Any non-compliance or irregularity or non-adherence to this Policy shall be such penal/ disciplinary/ remedial action as may be considered appropriate by the Board of Directors of the Company in the best interest of the Company.

**AMENDMENT:**

This Revised Code including the Policy may be further amended from time to time by the Board of Directors.

**GENERAL:**

In case of any inconsistency between the terms of this Code/ Policy and any existing or newly enacted law, rule, regulation or standard including amendments thereof governing the Company, such law, rule, regulation or standard including amendments thereof will take precedence over this Code/Policy and procedures until such time this Code/ Policy is changed to conform to the law, rule, regulation or standard including amendments thereof.

**IMPLEMENTATION:**

The Board of Directors may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

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