



29th March 2019

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref.: Scrip code: 530845

Sub.: Code of Practices and Procedures for Fair Disclosure of Unpublished Information and Code of Conduct as per the amended SEBI (Prohibition of Insider Trading) Regulations 2015

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2015 (hereinafter referred to as 'Regulations') the Board of Directors, of the Company has approved the following policies through resolution by circulation on 29.03.2019.

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Information, Code of Conduct as per the amended SEBI (Prohibition of Insider Trading) Regulations 2015

Please find enclosed Code of Practices and Procedures for Fair Disclosure of Unpublished Information.

Kindly acknowledge.

Yours faithfully,
For Sunshield Chemicals Limited

Amit Kumashi
Company Secretary

Sunshield Chemicals limited
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Introduction

In accordance with the Regulation 8 of Securities and Exchange Board of India Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended in 2018, Sunshield Chemicals Limited ('Company') has formulated the amendment in the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information (UPSI)

Principles of Fair Disclosures

The Company shall adhere to the following principles so as to ensure timely and adequate disclosure of UPSI with respect to it or its Securities, which is likely to affect price of the Securities.

1. The Company shall make prompt public disclosure of UPSI 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 shall make, uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The compliance officer will act as Chief Investor Relations officer and shall deal with dissemination of information and disclosure of UPSI.
4. The company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The compliance officer shall provide, appropriate and fair response to queries on news reports and request for verification of market rumors by regulatory authorities. The company will not respond to every market rumor. However, if asked for by the Stock Exchange, the company will submit its response to the market rumor.
6. The Company shall ensure that information, if any, shared with analysts and research personnel is not UPSI. The Company shall ensure that 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.
7. The company shall develop best practices to 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 following guidelines shall be followed while dealing with analysts and institutional investors:
 - only public information to be provided; and
 - at least 2 (two) Company representatives must be present at meetings with analysts, media persons and institutional investors.

9. The company shall handle all UPSI on a need-to know basis i.e., UPSI shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

10. Policy for determination of "Legitimate purposes"

The sharing of UPSI shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- (i) The '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 the Regulations.
- (ii) The information shall be shared with any person on 'need to know' basis.
- (iii) Insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- (iv) Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in appropriate circumstances. The person who has the UPSI should ideally recuse himself from assigned task of the sharing the UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.
- (v) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the Regulations. The Compliance Officer shall ensure that such third party with whom the UPSI is shared, is also bound by non-disclosure or confidentiality agreements and the liabilities involved which shall mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Code or Regulations.

11. The Company shall enter the details of the person or entity with whom UPSI is shared in a structured digital database.

12. The Compliance Officer shall maintain records of the details of the recipients, including their PAN, Address, etc., of UPSI on legitimate purpose including the following:

- a. Whether the concerned UPSI is required to be shared?
- b. Why the information is required by the recipient?
- c. Who had shared the UPSI and whether he was authorized to do so?
- d. Whether the compliance officer was intimated before such sharing of UPSI?
- e. Whether non-disclosure agreements were signed?
- f. Whether notice to maintain confidentiality of the shared UPSI has been given?

AUTHORISED PERSONS FOR DEALING WITH DISSEMINATION OF INFORMATION AND DISCLOSURE OF UPSI

The Compliance Officer or in his absence, Managing Director of the Company is authorized by the Board to deal with dissemination of information and disclosure of unpublished price sensitive information.

AMENDMENT

The Board reserves the right to amend or modify this Code in whole or part, in accordance with any regulatory amendment or notification or otherwise, at any time without assigning any reason whatsoever. Any such amended Code will be accordingly updated on the website of the Company.

The Company will also promptly intimate any amendment to this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to the stock exchanges, as required under the Regulations also disseminate on Company's website.

Revision History

Policy approved by Board of Directors	23 rd May 2015
1st Amendment	29 th March 2019