



OCEANIC FOODS LIMITED

Corporate identification number: L15495GJ1993PLC019383

Registered Office: Opp. Brooke bond factory P. N. Marg,
Jamnagar -361002 Gujarat – India

Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information

(Pursuant to Securities and Exchange Board of India,
(Prohibition of Insider Trading) Amendment Regulations,
2018

(With effect From 01.04.2019)

1. INTRODUCTION:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992. These Regulations were notified on 15th January, 2015 and shall come into force with effect from 120th day from the date of its notification i.e. w.e.f. 15th May, 2015. These Regulations shall be applicable to all companies whose shares were listed on Indian stock exchanges.

The SEBI Notification No. SEBI/LAD-NRO/GN/2018/59 dated 31.12.2018 has notified Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which shall come into force on 1st April, 2019.

It is mandatory in terms of the Regulations for every listed company/entity to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In order to comply with the mandatory requirement of the Regulations, it was necessary to formulate a specific Code of Fair Disclosure for OCEANIC FOODS LIMITED (hereinafter referred to as 'the Company') for use by its Promoters, Directors, Officers, Employees and Connected Persons.

2. PREAMBLE :

Regulation of Chapter - IV of SEBI (Prohibition of Insider Trading) Regulations, 2015 prescribes for the formulation of a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". Regulation 2(A) of the PIT Regulations, 2015 mandates every listed company to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. Any subsequent modification and / or amendment to the PIT Regulations by SEBI shall automatically apply to this code.

3. OBJECTIVE:

The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

4. SCOPE:

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

5. EFFECTIVE DATE:

This Code shall be applicable with effect from April 1, 2019.

6. ROLE OF COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- a) compliance of policies, procedures, maintenance of records
- b) monitoring adherence to the code for preservation of unpublished price sensitive information;
- c) pre-clearance of the proposed trading in the securities of Oceanic by the Designated Persons and their immediate relatives;
- d) monitoring of trades in the securities of Oceanic and the implementation of this Code under the overall supervision of the Board of Directors;
- e) Determining the closing and re-opening of Trading Window; and;
- f) Approving and monitoring of trading plan.
- g) The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- h) The Compliance Officer shall administrate this Code and also undertake actions as are prescribed to it under the Regulations (such as approval and disclosure of the trading plan of Insiders to the stock exchanges on which the Securities of the Company are listed).
- i) The record of Designated Employees shall be maintained by Personnel Department under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.
- j) The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and this Code of Conduct.

7. CHIEF INVESTOR RELATIONS OFFICER

- a) The Company Secretary and Compliance Officer of the Company is designated as the Chief Investor Relations Officer (CIRO) who would be responsible to ensure timely, adequate, uniform, universal dissemination of information and disclosure of unpublished price sensitive information pursuant to this code as required under the PIT Regulations so as to avoid selective disclosure.

- b) The CIRO shall ensure that then information shared with media, investor, potential investor, analysts and research personnel is not unpublished price sensitive information.
- c) The CIRO shall be responsible for ensuring that the Company complies with the continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media and educating employees on disclosure policies and procedures.

8. COMMUNICATION AND PROCUREMENT OF UNPUBLISHED "PRICE SENSITIVE INFORMATION

- a) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) Notwithstanding anything contained in this regulation, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction pursuant to Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

9. DISCLOSURE AND HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

- a) All disclosure/ dissemination of any unpublished price sensitive information required to be made on behalf of the company under any applicable law, regulations or rules, shall be first marked to the CIRO for approval.
- b) UPSI handling will be on need to know basis for legitimate purpose only.
- c) The CIRO shall obtain prior approval of the Managing Director before any such information is made public or published on behalf of Company.
- d) On receipt of approval from Managing Director, any such UPSI shall be first disclosed to stock exchanges in accordance with the PIT regulations.
- e) To ensure that the information is disseminated in a uniform manner, the CIRO shall transmit the information to all the stock exchanges at the same time and shall also upload forthwith the same on the website of the company at www.oceanicfoods.com
- f) In case of any dissemination of such information takes place without the prior approval of the Managing Director, or by accidental omission, selectively, inadvertently or

otherwise, by any employee/ Director of the Company, then such employee/ Director shall forthwith inform the CIRO and the Managing Director.

10. RESPONDING TO MARKET RUMOURS:

- a) The company's general policy is not to comment upon such rumours and will consistently ignore speculative reports that appear in the press or in the electronic media.
- b) All queries on news report or requests for verification of market rumours received from the regulated authorities (stock exchange/ SEBI) shall be directed to the CIRO who shall decide on the response/ clarification in consultation with the Managing Director.
- c) In order to protect the standing of the Company, the response of the CIRO, in each instance of market rumours will neither to affirm nor deny the rumour till such time an official position of the subject is developed in consultation with the Managing Director.
- d) The Managing Director / CIRO shall carry out preliminary enquiry / investigation in the circumstances resulting in origination of the rumour so as to ascertain the exact basis and nature of the rumour, actual/potential effect on movement of prices of the securities and other related factors; and an internal report will be prepared on the basis of the above for deciding the response in the form of clarification, denial or rebuttal to be given to the stock exchanges. If necessary, appropriate press release/public announcement may also be given/made for the information of the general investors.
- e) All requests/queries received shall be documented, and the CIRO shall request for such queries/requests in writing.

11. INTERACTIONS WITH ANALYSTS, INVESTORS AND RESEARCH PERSONNEL:

The Company shall follow the guidelines given hereunder while dealing with analysts, investors and research personnel

Only public information to be provided:

- a) Only such information that is available in the public domain shall be made available to the analysts/ potential investors. Discussion on any topic or issue or any data, which cannot be made. Public, shall be avoided. Alternatively, the information given to the analysts/ institutions should be simultaneously made public at the earliest.
- b) The CIRO shall be invited to all meetings/ conferences organized by the Company with analysts / potential investors. No Company official will interact with the analysts, financial market participants or any media representatives unless the CIRO is also present during such interaction.
- c) Inquiries received from analysts, financial market participants, investors or any media representatives in any department must be forwarded to the CIRO. Under no

circumstances should any attempt be made to handle these inquiries without the prior authorization from the CIRO / Managing Director.

- d) In case some unpublished price sensitive information gets disclosed selectively, inadvertently or otherwise, the same shall be brought to the notice of the CIRO to enable him to make such information public at the earliest, in consultation with the Managing Director.

Handling of unanticipated questions:

- a) Extreme care and caution shall be exercised when issues are raised by the analysts/ institutions that are outside the intended scope of discussion.
- b) All unanticipated queries/ questions raised by analysts shall be taken on record by the CIRO and a considered response may be given later in consultation with the Managing Director. In case, if the response includes dissemination of unpublished price sensitive information, the CIRO shall report the same to the Managing Director and obtain necessary approval for its dissemination to the stock exchanges /public announcement through press.
- c) The CIRO, after dissemination of such unpublished price sensitive information aforesaid, will respond to such unanticipated questions.

Recording of Discussion.

- a) In order to avoid misquoting or misrepresentation, atleast two representatives of the Company including CIRO shall be present at the meetings with analysts, brokers or institutional and potential investors and the discussions should preferably be recorded.
- b) Transcript of meetings with analysts, brokers, institutional and potential investors shall be communicated to the stock exchanges and then hosted on the website of the Company at www.oceanicfoods.com
- c)

Simultaneous release of information:

- a) Whenever the Chairman/ Managing Director proposes to organize meetings with analysts, institutional and potential investors, the Company shall make a press release or post relevant information on its website after every such meetings.
- b) A press release would be sent prior to the meetings to the stock exchanges and hoisted on the Company's website.
- c) The CIRO shall be responsible for vetting of the text of the information to be hosted on the Company's website with the approval of the Chairman/ Managing Director.
- d) Transcripts, Earnings guidance, Investors' presentation, or any other similar material distributed during such meetings shall also be hosted on the Company's website.

12. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"

"Legitimate purpose" shall include sharing of UPSI in the ordinary course of business on a need to know basis, by an insider with Designated Persons, partners, collaborators, lenders, 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 PIT Regulations.

- a) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or its securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes. performance of duties or discharge of legal obligations,
- b) The UPSI may be shared with any person on "need to know" basis.
- c) Insiders may share UPS] with external agencies, if it is in the interest of the Company and/or in compliance with the requirements of the law.
- d) The UPS] may be communicated, provided, allowed to access or procured, in connection with a transaction that would:
 - a. entail an obligation to make an open offer under the takeover regulations. where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interest of the Company;
 - b. not attract the obligation to make an open offer under the takeover regulations but the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interest of the Company and the information that constitutes UPSI is disseminated to be made generally available atleast two trading days prior to the proposed transaction being effected in such form, as the Board of Directors of the Company may determine. to be adequate and fair to cover all relevant and material facts.

The Board of Directors of the Company shall require the parties to execute agreements involving sharing of UPSI, to include a confidentiality clause in such agreements or to execute a separate non-disclosure agreements to keep the UPSI confidential except for the legitimate purpose and that the parties shall not otherwise trade in securities of the Company when in possession of UPSI

13. MAINTAINENCE OF DIGITAL DATABASE

The CIRO shall be responsible to maintain a structured digital data base of such persons or entities with whom such UPSI is shared, containing the following information.

- a. Full name of the recipient of UPSI;

- b. Name of the entity whom the recipient represents;
- c. Complete residential / registered office address of the recipient;
- d. Permanent Account Number or other identifier authorized by law in case permanent Account Number is not available;

The CIRO shall be responsible to ensure that such data base is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the data base.

AMENDMENT:

In case there are any regulatory changes requiring modification to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and shall prevail even if the same is not incorporated in this Policy.

[This Policy was approved and adopted by the Board of Directors of the Company through circular Resolution its meeting held on March 30, 2019]