

WORLDWIDE LEATHER EXPORTS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the Interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading; Regulations, 2015 (“Regulations”). These regulations came into force with effect from 15 May, 2015*. The Company is required to formulate Code of Practices and Procedures for Fair Disclosures

2. OBJECTIVES

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

3. DEFINITIONS

“**Compliance Officer**” for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

“**Chief Investors Relations Officer**” means Compliance Officer of the Company.

“**Unpublished price sensitive information**” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions, changes in Key managerial personnel; and materials events in accordance with the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015.

All other definitions shall be the same as specified in SEBI (Prohibition of Insider Trading) Regulations, 2015

The company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

This Code was approved by the Board of Directors at its meeting held on May 30, 2019 in substitution of the existing ‘Code of practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information w.e.f May 30, 2019

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4. NORMS FOR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

a. Prompt public disclosure of unpublished price sensitive information

Unpublished Price sensitive information shall be given by company to stock exchanges promptly and also the said information shall be uploaded to the Company's official website in order to be accessed by the Investors and members of the company i.e. to make the information generally available.

b. Uniform and Universal dissemination of unpublished price sensitive information

The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and will be universally disseminated.

c. Overseeing and co-coordinating disclosure

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the company and media.

If information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available.

d. Process of disseminating information in order to make the unpublished price sensitive information generally available

Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination. Company shall ensure that disclosure to stock exchanges is made in a prompt manner. The website of the company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

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5. *RESPONDING TO MARKET RUMOURS*

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumors by exchanges. The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumors.

6. *MANNER OF DEALING WITH ANALYST AND RESEARCH PERSONNEL*

- (i) Only Public information to be provided, A company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst shall be simultaneously made public at the earliest.
- (ii) Recording of discussion - in order to avoid misquoting or misrepresentation, it is desirable that at least two company's representative be present at meetings with analysts, brokers or institutional investors and discussion shall preferably be recorded.
- (iii) Handling of unanticipated questions - Unanticipated questions may be taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, a public announcement shall be made before responding.
- (iv) Simultaneous release of Information - When a company organizes meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet.

7. *GENERALLY AVAILABLE INFORMATION*

The company will promptly disclose the following information on the website of the Company and to the stock exchange:

- 1. Declaration of Financial results (quarterly, half-yearly and annual)
- 2. Declaration of dividends (interim and final)
- 3. Issue of securities by way of public/ rights/bonus, etc.
- 4. Any major expansion plans or winning of bid or execution of new projects
- 5. Amalgamation, mergers, takeovers and buy-back
- 6. Disposal of whole or substantially whole of the undertaking
- 7. Any changes in policies, plans or operations of the Company
- 8. Disruption of operations due to natural calamities

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9. Litigation/dispute with a material impact
10. Change in Key managerial personnel
11. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

8. UNPUBLISHED PRICE SENSITIVE INFORMATION ON NEED-TO-KNOW BASIS

Unpublished Price Sensitive Information shall be handled on a “need to know” basis i.e. unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

9. POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”*

The sharing of Unpublished Price Sensitive Information (UPSI) by an insider shall be only for “legitimate purpose”. The purpose for which UPSI is shared may be considered "Legitimate Purpose" if, it satisfies the following criteria:

- (i) The UPSI shall be shared only on 'need to know' basis.
- (ii) Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. 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.
- (iii) The insider 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) 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.
- (v) The insider sharing UPSI shall ensure that such third party is also bound by nondisclosure 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 Company's Insider Trading Code.'

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10. DISCLOSURE OF CODE ON PUBLIC DOMAIN

This Code and any amendment thereof will be published on the Company's website.

11. AMENDMENT OF THE CODE

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Exchange where the securities of the Company are listed.

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