



SREI EQUIPMENT FINANCE LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE (SREI EQUIPMENT FINANCE LIMITED FAIR DISCLOSURE CODE) OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Framed under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

PREAMBLE

The Securities and Exchange Board of India has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. As per Regulation 8 read with Schedule A of the new Regulations every listed Company has to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (hereinafter referred to as the ‘Code’). The Regulation intends to require companies to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘UPSI’) universally and not selectively. This Policy is intended to lay down principles and practices to be followed by the Company pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. Accordingly, the following Code was ratified and adopted by the Board of Directors (hereinafter referred to as ‘Board’), at its meeting held on 22nd July, 2015.

Compliance to the Srei Equipment Finance Limited Fair Disclosure Code will be applicable from the day when the Regulations became effective i.e. 15th May, 2015.

I. Applicability

This Code shall apply in relation to disclosure by the Company of UPSI. The scope-exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

II. Definitions

“**Applicable Law**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

Srei Equipment Finance Limited

CIN U70101WB2006PLC109898

Head Office: Y-10, Block - EP, Sector - V, Saltlake City, Kolkata - 700 091

Tel: +91 33 6639 4700 Fax: +91 33 6602 2600

Email: sefpl@srei.com Website: www.srei.com

Registered Office: ‘Vishwakarma’, 86C Topsia Road (South), Kolkata - 700 046

Corporate Office: Room no 12 & 13, 2nd Floor, 6A, Kiran Shankar Roy Road, Kolkata - 700 001



“**Connected Person**” shall mean such persons as defined under the Regulations.

“**Chief Executive Officer**” or “**Chief Financial Officer**” means such senior officer of the Company appointed by the Board of Directors (including any Committee thereof) to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner.

Unless otherwise designated by the Board, the Chief Executive Officer and/or Chief Financial Officer for the time being of the Company shall be deemed to be the Chief Investor Relations Officer. In case the Board designates any other officer, the name and designation of such officer shall be published on the website of the Company.

“**Generally available information**” means information that is accessible to the public on a non-discriminatory basis.

“**Insider**” means any person who is a connected person or in possession of or having access to UPSI.

“**Selected Group of Persons**” means securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.

“**Trading**” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

“**UPSI**” 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 the following:

- i) financial results;
- ii) dividends;
- iii) change in capital structure;
- iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v) changes in Key Managerial Personnel (KMP's);
- vi) material events in accordance with the listing agreement.

III. Functions of the Chief Investment Relation Officer

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.

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- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investment Relation Officer. The Chief Investment Relation Officer shall deal with such query in accordance with Applicable Law and this Code.

IV. Disclosure Policy

The Company shall ensure:

- 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.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- If an Insider 'selectively' discloses any UPSI to any person including the Selected Group of Persons, then prompt disclosure of such information shall have to be made by the Chief Investment Relation Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investment Relation Officer learns that communication of such UPSI has taken place.

UPSI about the Company may be disclosed to:

- persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants).
- persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the Company's securities on the basis of such information.
- broad-based electronic, print, television and other media.

Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following:

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- Distributing through Press Releases in newspapers or media including electronic media.
- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.
- Uploading the information on the website of the Company.

V. Third Party Dealings

The Chief Investment Relation Officer shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the Company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the Company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

VI. Verification of Market Rumours and response to queries

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer shall not comment on market rumours except when requested by regulatory authorities to verify such rumours.

VII. Need to know handling of UPSI

Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

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VIII. Amendments to the Code

Any amendment to this Code shall be done with the approval of the Board of Directors (including any Committee authorized in this regard) of the Company.

IX. Intimation to Stock Exchange

This code including every amendment thereto shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

X. Posting of the Code

This Code shall be posted on the website of the Company.

Place: Kolkata

By order of the Board

Date: 22nd July, 2015

**sd/-
Company Secretary**

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