

**TAIYO FEED MILL LIMITED**  
**(formerly known as Taiyo Feed Mill Private Limited)**

**POLICY ON FAIR DISCLOSURES OF UNPUBLISHED PRICE**  
**SENSITIVE INFORMATION**

## 1) OBJECTIVE

The Code aims to establish a clear framework and policy for the fair disclosure of events and occurrences that might affect the market price of the Company's securities. It seeks to maintain consistency, transparency, and fairness in interactions with all stakeholders and ensure compliance with relevant laws and regulations.

## 2) SCOPE

The Company strives to maintain the confidentiality of Unpublished Price Sensitive Information (UPSI) and prevent its misuse. It is dedicated to transparency and fairness in its interactions with all stakeholders, ensuring compliance with all applicable laws and regulations.

## 3) DEFINITIONS

### a) Chief Investor Relation Officer ("CIRO"):

Refers to the Compliance Officer of the Company, appointed by the Board of Directors in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

In the temporary absence of the CIRO for any reason, the Managing Director shall designate another company official to be responsible for disseminating information and disclosing UPSI.

### b) Company:

Shall mean **Taiyo Feed Mill Limited**.

### c) "Insider" refers to any individual who is either:

A. A "connected person" as defined in regulation 2(d) of the PIT regulations to mean:

i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its



officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, –

- a. an immediate relative of connected persons specified in clause (i); or
- b. a holding company or associate company or subsidiary company; or
- c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- d. an investment company, trustee company, asset management company or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i. a banker of the company; or



j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest; or

B. In possession of or has access to unpublished price sensitive information.

All other terms used in this Policy shall have the meanings assigned to them under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

d) **Legitimate Purpose:**

This term includes the sharing of Unpublished Price Sensitive Information (UPSI) in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants. This sharing must not be done to evade or circumvent the prohibitions of the PIT Regulations.

Anyone receiving UPSI for a "legitimate purpose" is considered an "insider" under these regulations. They must be duly notified to maintain the confidentiality of such UPSI in compliance with the regulations.

UPSI can be shared by an insider as an exception for a legitimate purpose according to the company's "Policy for Determination of Legitimate Purpose" (Annexure A), provided it is not shared to evade or circumvent the prohibitions under these regulations.

e) **Unpublished Price Sensitive Information ("UPSI"):**

UPSI refers to any non-public information related to a company or its securities that, if made public, is likely to significantly impact the price of the securities. This typically includes, but is not limited to, the following:

- A. Periodical financial results of the company
- B. Intended declaration of dividends (both interim and final)



- C. Changes in capital structure, such as the issuance of securities, buy-backs, stock splits, consolidation of shares, forfeiture of shares, and similar transactions (excluding changes in paid-up share capital due to the exercise of stock options under an ESOP scheme)
- D. Mergers, de-mergers, amalgamations, acquisitions, delisting of securities, schemes of arrangement, takeovers, disposals, spin-offs, or selling a significant part of the business, and business expansions
- E. Changes in Key Managerial Personnel
- F. Any other information deemed to be unpublished price sensitive information by the Chief Investor Relations Officer

UPSI must be disseminated uniformly and universally, with care taken to avoid selective disclosure. If UPSI is disclosed selectively, whether inadvertently or otherwise, prompt steps should be taken to make such information generally available.

f) PIT Regulations:

Shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as may be amended from time to time.

g) Policy:

Shall refer to this Policy on Fair Disclosures of Unpublished Price Sensitive Information as updated from time to time.

#### 4) PRINCIPLES OF DISCLOSURE

The Company will follow these principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information (UPSI):

- a) Promptly disclose UPSI that could impact price discovery as soon as credible and concrete information is available, making such information generally accessible.
- b) Ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) Designate a senior officer as the Chief Investor Relations Officer to handle the dissemination of information and disclosure of UPSI.
- d) Promptly disseminate UPSI that is disclosed selectively, inadvertently, or otherwise, to make it generally available.
- e) Provide appropriate and fair responses to regulatory authorities' queries on news reports and requests for verification of market rumours.



- f) Ensure that information shared with analysts and research personnel is not UPSI. Exercise caution when responding to analysts' queries and take unanticipated questions under advisement for a considered response later.
- g) Develop best practices to publish transcripts or records of meetings with analysts and investor relations conferences on the Company's website for official confirmation and documentation of disclosures made.
- h) Handle all UPSI on a need-to-know basis.

UPSI will only be disclosed to Company officials after clarifying the purpose for which the information is needed.

**5) CHIEF INVESTOR RELATIONS OFFICER ("CIO") TO OVERSEE / CO-ORDINATE DISCLOSURES:**

- a) The Compliance Officer of the Company is designated as the Chief Investor Relations Officer, responsible for disseminating information and disclosing UPSI to the Stock Exchange(s) and other Regulatory Authorities as required by applicable law. The Compliance Officer also ensures compliance with this Code, oversees and coordinates the disclosure of UPSI to stock exchanges, shareholders, analysts, and media, and educates the company's staff on disclosure policies and procedures.
- b) All UPSI must be handled on a "need-to-know basis," meaning it should only be disclosed to those within the company who require the information to perform their duties and whose possession of it will not create a conflict of interest or the appearance of misuse. Any non-public information received by an employee must be immediately reported to the Compliance Officer.
- c) An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan.
- d) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- e) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.



- f) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed and in case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct

#### **6) POWERS & DUTIES OF CHIEF INVESTOR RELATIONS OFFICER**

- a) Beyond information deemed price sensitive under the Companies Act 2013, the SEBI (Prohibition of Insider Trading) Regulations, 2015, or any other applicable law, the CIO, in consultation with the Managing Director and Chief Financial Officer (CFO), will determine whether certain information is price sensitive. The CIO will ensure that uniform disclosures are promptly made to the Stock Exchanges.
- b) All information disclosures should typically be approved in advance by the CIO. If information is accidentally disclosed without the CIO's prior approval, the responsible person must immediately inform the CIO.
- c) The CIO will ensure that no unpublished price sensitive information is selectively disclosed to any individual or group of research analysts or investors to the detriment of other stakeholders. The CIO will also establish best practices to make transcripts or records of meetings with analysts and investor relations conferences available on the official website to confirm and document disclosures.
- d) Any queries or requests from Regulatory Authorities for verification of market rumours shall be forwarded to the CIO, who will decide on the appropriate clarification. The CIO will also determine whether a public announcement is necessary to verify or deny any rumours.

#### **7) PROMPT DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

- a) The Company will ensure that any event affecting the share price is promptly communicated upon its conclusion by informing the Stock Exchange(s) in accordance with the PIT Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as may be amended.
- b) To ensure uniform dissemination, the company will transmit the information simultaneously to all Stock Exchange(s) where its securities are listed, and will also publish it on the Company's website at [www.taiyogroup.in](http://www.taiyogroup.in)



**8) DISCLOSURE WITH REFERENCE TO ANALYSTS/ MEDIA:**

All Unpublished Price Sensitive Information (UPSI) must be initially disclosed to the Stock Exchanges before being shared with Analysts and Research personnel. Transcripts of Meetings/Conference Calls with Analysts will be provided to the Stock Exchange(s) first and subsequently made available on the company's website.

**9) RESPONDING TO MARKET RUMOURS:**

The Managing Director, Chief Financial Officer, Compliance Officer, and/or the Investor Relations Team, or any other official(s) authorized as a "Spokesperson" by the Company's Board of Directors, will provide appropriate and equitable responses to inquiries regarding news reports and requests to verify market rumours by regulatory authorities. They will also determine whether it is necessary to issue a public statement to confirm or refute rumours and handle disclosures accordingly.

**10) SHARING OF UPSI FOR LEGITIMATE PURPOSE:**

UPSI may be shared by individuals authorised by the Board of Directors or the Company's CIO for legitimate purposes, including but not limited to the following:

- a) In the regular course of business with existing or potential partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals, consultants, or other service providers for professional services related to the UPSI's subject matter.
- b) Sharing relevant UPSI with consultants or advisors engaged by the Company for proposed deals, assignments, tie-ups, or fundraising activities resulting in UPSI.
- c) When communication is necessary to fulfil duties or legal obligations.
- d) For any other genuine or reasonable purpose determined by the Company's CIO.
- e) Sharing pertinent UPSI with potential customers, joint venture partners, and vendors essential to fulfilling business contract terms.
- f) Sharing relevant UPSI for advice, consultation, transaction support, intermediation, and approvals in evaluating new business opportunities.
- g) Sharing relevant UPSI for statutory consolidation requirements or customary disclosure obligations.
- h) Sharing relevant UPSI with individuals engaged or involved in processes leading to disclosure events outlined in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





- i) For any other purpose prescribed under Securities Regulations, Company Law, or other applicable laws, provided that sharing is not done to evade or circumvent the prohibitions of PIT Regulations. However, adherence to other provisions or restrictions under SEBI (Prohibition of Insider Trading) Regulations, 2015, or any other relevant laws, as amended, is required.

#### **11) RESTRICTIONS FOR SHARING UPSI**

- a) Until UPSI becomes generally available, it may only be shared with Insiders on a need-to-know basis and for legitimate purposes as outlined in this policy.
- b) The Compliance Officer or a Director will notify the Insider to maintain the confidentiality of UPSI shared for legitimate purposes.
- c) The Board of Directors will require Insiders to uphold confidentiality through a non-disclosure agreement and refrain from trading in the company's securities while in possession of UPSI.
- d) If an Insider intends to use UPSI received under this Policy for a purpose other than the initial legitimate purpose, written consent from the Company must be obtained beforehand.

#### **12) ISSUE OF NOTICE TO THE RECIPIENT OF UPSI:**

Any individual who receives Unpublished Price Sensitive Information for a "Legitimate Purpose" shall be deemed an "Insider" as per this Code, and they will be duly notified accordingly. This notification serves the following purposes:

- a) To inform the individual that the information shared or received is or would be considered UPSI.
- b) To educate the individual about the duties and responsibilities associated with receiving such UPSI and the consequences of its misuse or unwarranted disclosure.
- c) To instruct the individual to maintain confidentiality of the UPSI in compliance with the PIT Regulations and to refrain from directly or indirectly trading or dealing in the Company's securities while in possession of UPSI.



**13) DIGITAL DATABASE OF RECIPIENT OF UPSI:**

The Chief Investor Relations Officer (CIO) is tasked with maintaining a well-organized digital database containing details of individuals or entities with whom information is shared under the PIT Regulation. This database must include the following information:

- a) Name of Informant of UPSI
- b) Name of the recipient of UPSI.
- c) Name of the organization or entity represented by the recipient.
- d) Nature of the UPSI.
- e) Mode, date and time of sharing of UPSI
- f) Email address of the recipient.
- g) Permanent Account Number (PAN) or any other authorized identifier if PAN is not available.

This database must be internally maintained with stringent internal controls and checks, such as time stamping and audit trails, to prevent tampering. Regardless of whether UPSI is shared internally or externally, it must be recorded in this Structured Digital Database (SDD). The person sharing UPSI is required to notify the Compliance Officer about such sharing.

The CIO is also responsible for ensuring that the database is maintained with adequate internal controls and checks, as prescribed under the PIT Regulations or any other applicable regulations. The CIO has access to the SDD and determines who else may access it. Additionally, the service provider of the SDD has access for technical support.

The board of directors must ensure that the structured digital database is retained for at least eight years after the relevant transactions are completed. In the event of any investigation or enforcement proceedings initiated by the Board, the relevant information in the database must be preserved until the conclusion of such proceedings.



**14) AMENDMENT**


The Board of Directors retains the authority to modify or replace any provision(s) within this Policy or the Policy as a whole, should there be any changes in applicable laws, rules, or regulations. If there are any discrepancies between the terms of this Policy and current laws, rules, or regulations, the latter will prevail. Any alterations to the Policy must be sanctioned by the Board of Directors. Additionally, any future amendments or modifications to the Companies Act, 2013, its associated Rules, the Listing Regulations, or any other relevant laws will automatically apply to this Policy.

**15) POLICY APPROVAL AND EFFECTIVE DATE**

This policy has been approved by the Board of Directors of Taiyo Feed Mill Limited and is effective from 06<sup>th</sup> September, 2024.

**FOR AND ON BEHALF OF  
TAIYO FEED MILL LIMITED**

(formerly known as Taiyo Feed Mill Private Limited)

  
**RAMASAMY PRABAKAR  
MANAGING DIRECTOR  
DIN: 01739511**

