

**CODE OF PRACTICES AND PROCEDURES  
FOR FAIR DISCLOSURE OF  
UNPUBLISHED PRICE SENSITIVE  
INFORMATION  
OF  
MUSIC BROADCAST LIMITED  
[“CODE OF FAIR DISCLOSURES”]**

(Effective from April 01, 2019)

## 1. INTRODUCTION

The Securities and Exchange Board of India has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which require that the board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these regulations, without diluting the provisions of the said regulations in any manner.

Accordingly, the Board of Directors of Music Broadcast Limited, has approved and adopted the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

This Code is made in accordance with Regulation 8(1) read with Regulation 3(2A) and Schedule 'A' of SEBI (Prohibition of Insider Trading) Regulations, 2015, ("the Regulations") as amended from time to time.

## 2. OBJECTIVE

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of Music Broadcast Limited ("MBL" or "the Company").

## 3. PRACTICES AND PROCEDURES

The following Principles of Fair Disclosure for the purposes of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by the Company with immediate effect:-

- a) The Company shall promptly disclose to the public "Unpublished Price Sensitive Information" ("UPSI") that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- c) The Company shall uniformly & universally disseminate UPSI and avoid selective disclosure.
- d) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all public.
- e) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website in order to ensure official confirmation and documentation of disclosures made.

- g) The Company shall handle all UPSI on a need-to-know basis in furtherance of legitimate purpose.
- h) The Company shall designate a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.

#### **4. DIGITAL DATABASE**

The Board of Directors of MBL shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 of the Regulations along with the Permanent Account Number (“PAN”) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping, audit trails, etc. to ensure non-tampering of the database.

#### **5. LEGITIMATE PURPOSE**

The UPSI can be shared as an exception by an Insider for legitimate purposes as per its "Policy for determination of Legitimate Purposes” (“Annexure-A”), provided it is not shared to evade or circumvent the prohibition under the Regulations.

#### **6. CODE OF CONDUCT**

The Company shall adhere to the prescribed standards for code of conduct framed pursuant to Regulation 9(1) read with Schedule B of the Regulations to regulate, monitor and report trading by insiders, designated persons and all other applicable persons and entities.

#### **7. AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

#### **8. GENERAL**

Words and expressions used but not defined in herein, but defined in the Securities and Exchange Board of India Act, 1992, the SEBI (Prohibition of Insider Trading) Regulations, 2015, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder and any other applicable provisions, shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory amendment(s), modification(s) or re-enactment(s) thereto, as the case may be.

#### **8. APPROVED AND ADOPTED**

This Policy has been approved and adopted by the Board on March 28, 2019.

## ANNEXURE A

### POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

*[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019]*

#### 1. PREFACE

This Policy, as a part of "Code of Fair Disclosure" formulated under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations 2015 ("the Regulations"), will be known as "Policy for Determination of Legitimate Purposes", hereinafter referred to as the "Policy".

This Policy is prepared in accordance with the amendment introduced by Regulation 3(2)(a) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

#### 2. OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as an exception for the purpose of procuring or communicating unpublished price sensitive information ("UPSI") relating to Music Broadcast Limited ("the Company" or "MBL") or its listed securities or securities proposed to be listed, if any.

#### 3. DEFINITIONS

**a) "Legitimate Purposes"** shall mean sharing of UPSI in the ordinary course of business by an Insider as defined in the Regulations with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations:

- i. Promoters and / or member(s) of promoter group(s) of the Company
- ii. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
- iii. Staff Members of the Audit firm/team conducting the Audit
- iv. Collaborators
- v. Lenders
- vi. Customers
- vii. Suppliers
- viii. Bankers
- ix. Legal Advisors
- x. Insolvency Professionals
- xi. Consultants
- xii. Any other advisors/consultants/partners
- xiii. Any other person, including Directors and KMP of the Company with whom UPSI is shared in the ordinary course of business.

#### **4. AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be intimated promptly to the Stock Exchanges, if required, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s), re-amendment(s) or re-enactment(s) thereto.

#### **5. APPROVED AND ADOPTED**

This Policy has been approved and adopted by the Board on March 28, 2019.