

HIRECT LIMITED
(formerly known as Hind Rectifiers Limited)

CODE OF FAIR DISCLOSURE

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as adopted by the Board of Directors of the Company at its meeting held on 18th May, 2019.

SEBI has vide notification dated 31st December 2018, amended SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 1st April 2019. As required under the said Regulations, a revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, (hereinafter referred to as the "Code") has been framed for adoption by the Board of Directors of the Company. The said Code shall supersede the earlier Code and shall be effective from 1st April 2019.

DEFINITIONS

1. 'Unpublished Price Sensitive Information' means any information, relating to the company or its securities, directly or indirectly, that is not generally available which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;
2. Other terms not specifically defined here shall have the same meaning as assigned under the said Regulations.

LEGITIMATE PURPOSE

The Unpublished Price Sensitive Information can be shared as an exception for Legitimate Purposes (as per its "Policy for determination of Legitimate Purposes" (Annexure), provided it is not shared to evade or circumvent the prohibition under the Regulation), performance of duties, or discharge of legal obligations.

CODE

1. The company shall ensure prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. accessible to the public on a non-discriminatory basis.

2. The company shall ensure a uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. The Compliance Officer and Chief Executive Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of Unpublished Price Sensitive Information as contained herein.
4. The company shall ensure prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
5. The company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The company shall ensure that information shared with analysts and research personnel is not UPSI.
7. The company shall develop best practices to make 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.
8. The company shall ensure the handling of all Unpublished Price Sensitive Information on a need-to-know basis.
9. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of the Regulations and due notice shall be given to such person(s) to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations.
10. A structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available shall be maintained. Such databases shall be maintained with adequate internal controls and checks, such as time stamping and audit trail to ensure non-tampering of the database.

ANNEXURE
POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

PREFACE

This Policy, as a part of "Code of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information".

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purposes' which will be considered as exception for the purpose of sharing / procuring unpublished price sensitive information relating to the Company or its listed securities or proposed to be listed securities, if any.

LEGITIMATE PURPOSES

"Legitimate Purposes" shall mean sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
2. Staff Members of the Audit firm/team conducting the Audit
3. Collaborators
4. Lenders
5. Customers
6. Suppliers
7. Merchant Bankers
8. Legal Advisors
9. Insolvency Professionals
10. Other advisors/consultants/partners

It is hereby clarified that any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall also be considered as an "insider" for the purpose of this Code, the Insider Trading Policy and the Regulations; and thus, such persons shall maintain confidentiality of such Unpublished Price Sensitive Information in compliance with this Code, the Insider Trading Policy and the Regulations.

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 promptly intimated 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) or re-enactment thereto.

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Latest revised by the Board on 28.07.2026