



By Courier

12 June 2015

To,  
**Bombay Stock Exchange Limited**  
Corporate Relationships Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir,

**Sub: Code of Fair Disclosure of Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015**

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'), the Board of Directors has, at its meeting held on 30<sup>th</sup> May, 2015, formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ('Code of Fair Disclosure') of the Company. The code is enclosed herewith for your records.

Further, the Board has also formulated the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ('Code of Conduct') of the Company as prescribed under Regulation 9 of the said Regulations.

The above is for your information and record.

Thanking you,

Yours faithfully  
**For Mazda Limited**

**Nishith Kayasth**  
Company Secretary

Encl.: As above

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## **Code of Practices and Procedures for Fair Disclosure of**

### **Unpublished Price Sensitive Information**

#### **Introduction:**

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") on 15<sup>th</sup> January, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Pursuant to Regulation 8, sub regulation (1), every listed Company is required to adopt the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in order to protect investor's interest.

In compliance with the above Regulation, the Board of Directors of Mazda Limited, (the Company) in their meeting held on 30<sup>th</sup> May, 2015 has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

#### **Principles to be adhered to as practices and procedures for fair disclosure of Unpublished Price Sensitive Information:**

##### **Corporate Disclosure policy:**

1. The Company shall promptly make disclosure of unpublished price sensitive information that would impact price discovery (**material events**) no sooner than credible and concrete information comes into being in order to make such information generally available pursuant to this code as required under the regulations with an objective to make such information generally available in public domain.
2. The Company shall make uniform and universal dissemination of Material Events to avoid selective disclosure.
3. The Company Secretary of the company shall act as Chief Investor Relations Officer (CIRO) who shall deal with the dissemination of information and disclosure of material events.
4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. In case of any doubt regarding release of information or understanding the nature of unpublished price sensitive information, CIRO shall consult and seek approval of the Chairman/ Managing Director/Whole-Time Director/ Chief Financial Officer or such other person who are experts in the domain.
6. The Company shall handle all Unpublished Price Sensitive Information on a need to know basis.



Explanation 1: “**need to know basis**” means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

Explanation 2: “**Unpublished Price Sensitive Information**” means any information, relating to 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:

- a. Financial results;
- b. Dividends;
- c. Change in capital structure;
- d. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- e. Changes in key managerial personnel; and
- f. Material events in accordance with the listing agreement

Words and expressions used and not defined in the Code shall have the same meanings respectively assigned to them in the “Code of Conduct to Regulate, Monitor and Report Trading by Insiders”

**Responding to Market Rumours:**

1. The Directors and employees of the company shall promptly direct any queries or requests for verification of market rumours received from the stock exchanges or from the press or media or from any other source to the CIRO.
2. The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

In this regard, the general policy of the Company shall not to respond to market rumor or speculations unless required by the regulatory authorities. The standard response shall be “it is the Company’s policy not to comment rumours or speculations”. However, any rumours that have or is likely to have a substantial effect on the price of the Company’s securities shall be dealt with by the CIRO after necessary due-diligence, in accordance with the Regulations.

3. The CIRO shall in consultation with the Chairman/ Managing Director/Whole-Time Director/ Chief Financial Officer shall decide as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

**Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to Analysts, Research Personnel and Institutional Investors:**

1. The Directors, Officers and Employees of the company shall provide only public information to the analysts/research personnel/large investors like financial institutions, private equity etc.
2. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before such response.

3. The company shall take extreme care and caution when dealing with analysts' questions and raise issues outside the intended scope of discussion.

These sort of questions may be noted and considered response may be given later after consultation with Chairman/Managing Director and if reply to the questions requires dissemination of price sensitive information, the Chairman/ managing Director/ CIRO shall ensure that the same shall be disseminated to the Stock Exchanges to make it generally available, before responding to the question raised by the analysts, research personnel etc.

**Process for Public Disclosure:**

1. The Company has authorized the CIRO in consultation with Chairman/ Managing Director to take a view and determine the materiality of the event that qualify for the disclosure as required under Regulation 2(1)(n) of SEBI (Prohibition of Insider Trading) regulations, 2015 read with clause 36 of the Listing Agreement and to decide the appropriate time within which disclosures need to be filed with the Stock Exchanges and to take such actions as are necessary or incidental thereto.
2. The CIRO will have specific responsibility to ensure that the content of the release clearly and effectively communicates the intended substance and meaning of the information released to the public