

CIN/LLPIN: L74900MH2010PLC200254



**MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS
LIMITED**

CODE OF FAIR DISCLOSURE AND CONDUCT



Maestros Electronics & Telecommunications Systems Limited

EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400 701 Maharashtra, India

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1) OBJECTIVE

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (for brevity “PIT Regulations”) require the Company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT Regulations.

The PIT Regulations requires the Company to promptly disclose unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Accordingly, the Board of Directors of Maestros Electronics & Telecommunications Systems Limited (“the Company”) has laid down this policy for Fair Disclosure and Conduct.

2) DEFINITION

Words and expressions used and not defined herein but defined in Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and immediate relatives of Designated Persons in the securities of Maestros Electronics & Telecommunications Systems Limited, as amended from time to time shall have the meanings respectively assigned to them in those legislation.

3) GUIDELINES FOR FAIR DISCLOSURE PRACTICES:

The Company, its Board, Officers, employees, and Insiders as defined in this Code and in the Regulations, shall adhere to the following guidelines as framed as under the Regulations involving the compliance of Regulations with respect to principles of fair disclosure of UPSI in letter and in spirit –

1. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. Designation of a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
7. Developing 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. Handling of all Unpublished Price Sensitive Information on a need-to-know basis.

Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as “legitimate purpose” for sharing of unpublished price sensitive information in the ordinary course

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of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

4) DISCLOSURE OF PRICE SENSITIVE INFORMATION

- a. Disclosure / dissemination of any Unpublished Price Sensitive Information (UPSI) shall be done promptly by Compliance Officer, by intimating to the Stock Exchanges and posting of the said information on the website of the Company and/ or otherwise making it Generally Available.
- b. The Compliance Officer shall ensure uniform dissemination / disclosure of UPSI, so as to avoid selective disclosure (except for legitimate purpose).
- c. No UPSI shall be shared with any person except for legitimate purpose unless the information is made Generally Available i.e. only public information can be shared.

5) PROCEDURE FOR RESPONDING TO ANY QUERIES/REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY STOCK EXCHANGES

The Compliance Officer shall under guidance of Managing Director or Chief Executive Officer shall give an appropriate, fair and prompt response to the queries, rumours or requests by regulatory authorities.

As and when necessary, the Compliance Officer shall under the guidance of Managing Director or Chief Executive Officer shall make appropriate public announcement with respect to market rumours.

The Compliance Officer shall make a prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information Generally Available.

6) SHARING OF UPSI FOR LEGITIMATE PURPOSE

- a. Notwithstanding anything contained in this Code, the UPSI may be shared by Compliance Officer or any appropriate authority of the Company in this behalf, only for legitimate purpose (s) which shall include the following:
 - i. Sharing of UPSI in the ordinary course of business by an Insider, Designated Person, Nodal Officer or by any Authorised Person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in relation to the subject matter of the proposed deal/ assignment in relation to UPSI.
 - ii. Sharing of UPSI where such communication is for performance of duties.
 - iii. Sharing of UPSI towards discharge of legal obligations.
 - iv. Sharing of UPSI for any other purpose, as may be prescribed under the applicable law for the time being in force.

Provided that such sharing should not be carried out to evade or circumvent the prohibition of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- b. What shall constitute “**legitimate purpose**” and what shall not constitute “legitimate purpose” will be based on the business-related needs of the Company. In general, Legitimate purpose shall, inter-alia, include the following purposes:

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- i) Contractual Obligation
- ii) Business Strategy and Corporate Action
- iii) Operational efficiency
- iv) Regulatory Obligation
- v) Need based on specific purposes

7) ISSUE OF NOTICE TO THE RECIPIENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The recipient of UPSI which is communicated for any “legitimate purpose” shall be considered as an “insider” under the “Code of Conduct for Prevention of Inside Trading” adopted by the Company and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;

- i. To make aware recipient that the information shared is or would be UPSI.
- ii. To make aware to recipient the duties and responsibility attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- iii. To instruct recipient to maintain confidentiality of such UPSI in compliance with the Code of Conduct for Prevention of Insider Trading and the other applicable laws.
- iv. To advise recipient to be in compliance with applicable provisions of PIT Regulations.

8) RESPONSIBILITY OF THE RECEIPT OF UPSI

- i. To maintain and keep secret and confidential the information received.
- ii. To use confidential information only for legitimate purposes.
- iii. To disclose confidential information to any other person strictly on a need-to-know basis; and
- iv. To safeguard the UPSI with the same degree of care to avoid unauthorised disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care.
- v. To ensure compliance with applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

9) DISCLOSURE/ DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS

The Company should follow the guidelines given hereunder while dealing with Analysts and Institutional Investors:

Only public information to be provided: The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

Recording of discussion: In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives including the Chief Investor Relations Officer be present at

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Meetings with Analysts, Brokers or Institutional Investors and discussion should preferably be recorded.

Handling of unanticipated questions: The Company shall be careful when dealing with Analysts, questions that raise issues outside the intended scope of discussion. The Chief Investor Relations Officer should tackle the unanticipated questions carefully. The unanticipated questions may be noted, and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer/ Chief Financial Officer. If the answer includes Price Sensitive Information, a public announcement should be made before responding.

Simultaneous release of information: When the Company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet.

10) INSIDERS TO MAINTAIN STRUCTURED DIGITAL DATABASE

The Board of Directors 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 along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Further, the Board of Directors shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

11) VIOLATION OF THIS POLICY

Any violation of this policy by an Employee, Designated Person, Officer or Director of the Group shall be brought to the attention of the Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Board of Directors and may constitute grounds for termination of service.

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