



**GALAXY**  
CLOUD  
KITCHENS  
LIMITED

**GALAXY CLOUD KITCHENS LIMITED**

**CODE OF PRACTICES AND PROCEDURES**

**FOR FAIR DISCLOSURE OF**

**UNPUBLISHED PRICE SENSITIVE INFORMATION**



This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by Galaxy Cloud Kitchens Limited (Formerly known as Galaxy Entertainment Corporation Limited) (the "Company"/ GCKL). This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulation").

GECL endeavours to preserve the confidentiality of Unpublished Price Sensitive Information and prevents misuse of such information. We are committed to dealing with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

As per Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, 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shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information that it would follow in order to adhere to each of the principles set out in Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, without diluting the provisions of Regulations in any manner.

In compliance with the Regulations, this Code has been formulated, approved and adopted by the board of directors of the Company.

The Board of Directors at their Meeting held on February 11, 2019 reviewed the draft amendment to the Policy and authorised the Company Secretary of the Company to do such modification to this policy and such amendments shall be effective with effect from April 1, 2019.

## 1) DEFINITION

Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, , the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under and Galaxy Cloud Kitchens Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders shall have the meanings respectively assigned to them in those legislation as the context may so require.

## 2) CORPORATE DISCLOSURE POLICY

To ensure timely and adequate disclosure of UPSI, the practices and procedures set out in the Code shall be followed by the Company.



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### 3) PROMPT DISCLOSURE OF UPSI

- a. The Company shall promptly make public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- b. The Company may also consider uniform and universal dissemination of UPSI to avoid selective disclosure. In order to ensure universal dissemination, all UPSI will first be communicated to the Stock Exchanges where the Securities of the Company are listed before this information is released to the investors, research analysts, media or any section of the public;
- c. In case the Company is required to make selective disclosure of UPSI, then the information will be promptly disseminated either in the form of notification to stock exchanges, press releases or upload of information on the website of the Company;
- d. The text of all communications covering UPSI to the Stock Exchanges shall be approved by the Chief Financial Officer or Managing Director or Company Secretary before release.
- e. The Company shall handle all UPSI on a 'Need to Know' basis and shall be disclosed only to those within the Company who need the information to discharge their duties.

### 4) DETERMINATION OF "LEGITIMATE PURPOSES" (\*1)

*"Legitimate Purpose"* shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI on need base in the interest of the Company.

Legitimate Purpose shall interalia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. (Regulation 3(2A) and 3(2B)).

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- a) The information shall be shared with any person on 'need to know' basis.
- b) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- c) Insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.



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- d) Under any proceedings or pursuant to any order of courts or tribunals;
- e) Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in appropriate circumstances. The person who has the UPSI should ideally recuse himself from assigned task of the sharing the UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.
- f) Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
- g) As part of compliance with applicable laws, regulations, rules and requirements
- h) Arising out of business requirement including requirement for the purposes of promoting the business and strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.
- i) For any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- j) For any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.
- k) The agreements entered into involve sharing of UPSI should have a "confidentiality clause" or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and shall comply with the Code.

## 5) PROCESS FOR SHARING UPSI (\*2)

The insider shall conduct the following steps while sharing UPSI:

- a) Satisfy that information is UPSI and sharing is for legitimate purpose.
- b) Identify the persons with whom the information is to be shared.



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- c) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
- d) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement.
- e) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

## **6) OVERSEEING AND CO-ORDINATING DISCLOSURE**

- a. The Compliance Officer of the Company is designated as the Chief Investor Relations Officer (CIO) and is responsible for dissemination of information and disclosure of UPSI to the Stock Exchanges and other Regulatory Authorities as may be required under any applicable law for time being in force.
- b. The CIO shall be responsible for ensuring that the Company complies with continual disclosure requirements, overseeing and co-ordinating disclosure to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
- c. Information disclosure/dissemination may normally be approved in advance by the CIO.
- d. All UPSI is to be handled on "need-to-know basis", i.e., UPSI should be disclosed only to those within GCKL 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. All the non- public information directly received by any employee should immediately be reported to the Compliance Officer.
- e. If UPSI gets disclosed selectively, inadvertently or otherwise then such UPSI shall be promptly disseminated.

## **7) RESPONDING TO MARKET RUMORS**

- a. Any queries or requests for verification of market rumours by exchanges should be forwarded immediately to the CIO who shall decide on the response/clarification.
- b. The CIO shall decide whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.



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- c. The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.
- d. As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of securities, then the Company would immediately make a proper announcement to present the correct position.
- e. As a policy, the Company will consistently ignore speculative reports that appear in the press or in the electronic media. In order to protect the standing of the Company, the response of the CIO, in each instance of a market rumour, will be to neither affirm nor deny the rumour till such time an official position on the subject is developed in consultation with the Managing Director and/ or the CFO. However, if a rumour or a press report is likely to impact the business of the Company in a significant manner a suitable communication responding to market rumours shall be finalised in consultation with the CEO and / or the CFO before dissemination to the Stock Exchanges and external agencies.

## **8) MEDIUM OF DISCLOSURE/DISSEMINATION**

- a. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- b. The Company shall ensure that disclosure to Stock Exchanges is made promptly within stipulated timelines, if any.
- c. The Company may also facilitate disclosure through the use of their dedicated internet website.
- d. The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant, background information and questions and answers.
- e. The information filed by the Company with Stock Exchanges under continuous disclosure requirement may be made available on the Company website.
- f. 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.



## 9) SILENT PERIOD

During the period when the Trading Window is closed before the announcement of quarterly or annual financial results, no officer of the Company shall discuss or comment on any aspect of financial performance of the Company to any member of the media in order to avoid any inadvertent disclosure of UPSI on selective basis.

## 10) AMENDMENT

The Company reserves the right to amend or modify this Code in whole or part, in accordance with any regulatory amendment or notification or otherwise, at any time without assigning any reason whatsoever. Any such amended Code will be accordingly updated on the website of the Company.

### **Note:**

(\*1) and (\*2) Amendments made with effect from April 1, 2019