

**CODE OF PRACTICES & PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION**

**(As approved by the board at its meeting held on 19th May 2015
and amended on 8th May 2019)**

1. Corporate Disclosure Policy

To ensure timely and adequate disclosure of 'Unpublished Price Sensitive Information' (UPSI), the following norms / principles shall be followed by the Company.

2. Prompt public disclosure of UPSI

The Company shall make a prompt public disclosure of UPSI that would impact the price discovery, as soon as credible and concrete information comes into being, in order to make such information generally available.

3. Designation of Chief Investor Relations Officer for overseeing and coordinating disclosure

- 3.1 The Chief Investor Relations Officer shall oversee the corporate disclosures and dissemination of information.

Chief Investor Relations Officer means the Chief Financial Officer of the Company, appointed in terms of Section 203 of the Companies Act 2013 to deal with dissemination of information and disclosure of UPSI, as the case may be.

- 3.2 The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of UPSI to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.

4. Uniform and universal dissemination of UPSI

- 4.1 The Chief Investor Relations Officer shall ensure (i) to disseminate UPSI uniformly and universally to avoid selective disclosure; and (ii) to promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 4.2 Information disclosure/ dissemination may normally be approved in advance by the Chairman or in his absence, any managing director or chief executive officer of the Company.
- 4.3 If information is accidentally disclosed without prior approval as aforesaid, the Chief Investor Relations Officer may inform the Chairman immediately, even if the information is not considered price sensitive.

- 4.4 Any decision in the nature of UPSI shall be advised to the Company Secretary, the Compliance Officer and he, on behalf of the Company, shall be responsible for continuous and immediate dissemination of such information to the Stock Exchanges.
- 4.5 The Company shall supplement the information released to Stock Exchanges by public announcements and / or by simultaneously publishing information in the Company's website.

5. Appropriate and Fair response to queries

- 5.1 The Chairman of the Company or in his / her absence, the managing director or chief executive officer or the chief investor relations officer or any other person authorised by the board of directors shall respond in an appropriate and fair manner to any queries on news reports or requests for verification of market rumours by the regulatory authorities / Stock Exchanges.
- 5.2 Either one of them shall decide whether a public announcement is necessary for verifying or denying any of the news reports or rumours and take such action as may be necessary.

6. Timely Reporting of shareholdings/ownership and changes in ownership

Disclosure of shareholdings/ownership by the promoters/promoter group and disclosure of changes in ownership, as provided under any Regulations made under the SEBI Act and/or any rules or regulations, the Listing Agreement shall be made in a timely and adequate manner.

7. Disclosure/ dissemination of UPSI

7.1 Sharing of UPSI for legitimate purpose:

The UPSI shall be shared by any person(s) authorized by the Board of Directors or CIO of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;

Legitimate Purposes:

- For strategic transactions, including acquisitions, mergers / demergers, divestments, financing and similar transactions;
- For discharge of Statutory / Regulatory / legal obligations and other genuine or reasonable business purposes, for furtherance of performance of duties;

- For complying with the Judiciary orders / directions binding upon the Company;
- For discharge of a fiduciary duty or in the interest of public shareholders or stakeholders or transactions undertaken with an intent not to make profit or to gain unlawfully or without a view to misuse information, or the like, as may be determined by CEO;

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

Process and mode of sharing the information

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code;

- Dissemination of information to the members, who are responsible for or involved, in soft copies with adequate password protection;
- UPSI should be identified by a code i.e., folders and files should not have the names of the concerned UPSI before public announcement;
- A clear record documenting for the distribution of the information including the identity of the recipients and the time of dispatch should be obtained and maintained.

Pre-requisites

The Compliance officer to ensure the following before sharing any unpublished price sensitive information pursuant to a “legitimate purpose”

- To make aware such person that the information shared is or would be UPSI.
- To make aware to such person the duties and responsibilities attached to the receipt of such UPSI including maintenance of confidentiality and the liability attached to misuse or unwarranted.
- Due notice shall be given to such persons and entering into Non-disclosure Agreements in this connection;

Data base of Insiders:

The Compliance officer to be informed of the following information about such Insiders with whom information is shared under this regulation;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represent
- (iii) Address and E-mail ID of such recipient
- (iv) Permanent Account Number (PAN)

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

7.2 Only Public information to be provided

The Company shall provide only generally available information, namely information that is accessible to the public on a non-discriminatory basis, to analysts/research persons/large investors like institutions.

Alternatively, the information given to analysts shall simultaneously made public through press release and/or by publication in the Company's website at the earliest. It shall be ensured that any information shared with analysts, Institutional Investors and Research Personnel is not UPSI.

7.3 Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded. It is also desirable that, if the meeting is a large gathering, the meeting may be video-graphed.

7.4 Handling of unanticipated questions

The Company's representatives shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response may be given later. If the answer includes UPSI, a public announcement shall be made before responding.

7.5 Simultaneous release of Information

When the Company organizes meetings with analysts, it shall make a press release or post relevant information on its website or may resort to web-casting after every such meeting.

8. Medium of disclosure/ dissemination

All UPSI shall be handled on a need-to-know basis.

- 8.1 Disclosure/dissemination of information may be done through various media such as publication of results, briefings on meetings with analysts and other investor relations conferences on the Company's website and/ or press release so as to achieve maximum reach and quick dissemination.
- 8.2 The Company shall ensure that disclosure of information to Stock Exchanges is made promptly.
- 8.3 The information filed by the Company with Stock Exchanges under continuous disclosure requirement under the SEBI (Prohibition of Insider Trading) Regulations, 2015 may be made available on the Company's website.
