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## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Code of Fair Disclosure is a part of this Code of Conduct and the principles under Code of Conduct and Code of Fair Disclosure are to be read harmoniously.

### **A) Preface**

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was formed by the Board w.e.f. 15<sup>th</sup> May, 2015 under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulation, 2015, which provides for formulation of a "Code for Fair Disclosure of Unpublished Price Sensitive Information" for the Board of Directors of the Company.

Now the subject Code is amended pursuant to Reg. 8(1) of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 which will be effective from 1<sup>st</sup> April, 2019.

**B) "LEGITIMATE PURPOSE"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider:

- a) with partners, collaborators, lenders, customers, suppliers, bankers, merchant bankers, legal advisors, auditors, registrar and transfer agents, insolvency professionals or other advisors or consultants;
- b) for purposes of furtherance of business of the Company in accordance with the provisions of law;
- c) for the purposes of compliance with provisions of laws including rules, regulations and guidelines and provisions of statutes which are applicable to the Company and judgments, orders and directions of any court or tribunal or any other authority whose judgments, orders and directions are applicable to or binding upon the Company;
- d) for the purposes of compliance with standards, policies, practices, codes lawfully followed by the Company;
- e) for the purposes of performance of agreements and contracts which have been lawfully entered by the Company and
- f) in the course of actions taken in accordance with lawful resolutions, decisions, recommendations and directions of the Company, its Board of Directors, Committees of the Board of Directors, Managing Director & CEO and other Key Managerial Personnel and such other persons to whom the Company, its Board of Directors, Committees of the Board of Directors and Managing Director & CEO or other Key Managerial Personnel may have delegated their powers to, either in an explicit or implicit manner provided that it shall be the responsibility of the delegate to prove that such power has been delegated if the power is delegated in an implicit manner provided that such sharing has not been carried to evade or circumvent the prohibitions of the Regulations.

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### **C) Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

This Code intends to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities. So as to ensure fair disclosure of events and occurrences that could impact price discovery in the market, the Board of Directors of the Company shall adhere to the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information envisaged in Schedule A of SEBI (Prohibition of Insider Trading) Regulation, 2015.

1. It shall be ensured that uniform and universal dissemination of unpublished price sensitive information is promptly made to avoid selective disclosures.
2. The Company Secretary is designated as Chief Investor Relations Officer to deal with dissemination and disclosure of unpublished price sensitive information.
3. It shall be ensured that prompt public disclosure of unpublished price sensitive information is made to make it generally available, once it is discovered that credible and concrete information having the potential of effecting the price of securities of the Company exists or comes into being.
4. It shall be ensured that a structured digital Data base is maintained containing the names of such persons or entities as the case may be with whom the UPSI is shared under this code along with their PAN number or any other identifier authorized by law where PAN is not available.
5. It shall be ensured that any unpublished price sensitive information which gets disclosed selectively or inadvertently, is promptly disseminated through Stock Exchanges and made generally available.
6. The Company shall ensure that appropriate and fair responses and replies are promptly provided / given to the news report and any request for verification of market rumors received from regulatory authorities.
7. It shall be ensured that no unpublished price sensitive information is shared with analysts and research personnel.
8. Best practices shall be followed to ensure the recordings/transcripts of the proceedings of meetings with analysts and other investor relation conferences are disseminated by publishing the same on the website of the Company.
9. Unpublished price sensitive information is to be handled on need-to-know basis.

As approved by the Board previously on 15<sup>th</sup> May 2015, and further amended by the Board on 9<sup>th</sup> April, 2019 (w.e.f. 1<sup>st</sup> April, 2019). Subsequent amendment to SEBI (Prohibition of Insider Trading) Regulations 2015 shall automatically apply to this code.