

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

[As envisaged under the SEBI (Prohibition of Insider Trading) Regulations, 2015]

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company will adhere to the following so as to ensure timely and adequate disclosure of Price Sensitive Information with respect to it or its Securities which is likely to affect the price of securities.

1. The Company will make, prompt public disclosure unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Compliance Officer of the Company will be chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company will make, prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide, appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. The Company will ensure that, information, if any, shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company will make transcripts or records of proceedings of meetings with analysts and other Investor relations conferences on the website of the company to ensure official confirmation and documentation of disclosures made.
8. The Company will handle all unpublished price sensitive information on a need-to-know basis.
9. Policy for determination of "Legitimate Purposes".

POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”

The ‘Legitimate Purpose’ shall include sharing of Unpublished Price Sensitive Information (UPSI) in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professional or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

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.

Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or in the interest of the Company in appropriate circumstances. The person who has the UPSI should ideally recuse himself/herself from assigned task of the sharing of UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard and such doubtful cases may be shared with the Executive Chairman.

The agreements entered into involving sharing of UPSI should have a “confidentiality clause” or else a separate Non-Disclosure Agreement shall be executed between the parties to safeguard the disclosure of UPSI.

Any person who is in receipt of the UPSI for legitimate purpose shall be considered as an “insider” and due notice shall be given to such person to maintain confidentiality of the UPSI.

“Insider” means any person who is:

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information; or
- iii. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose”

Amendments

The Board of Directors shall amend the policy, as may be required to be in line with the changes, amendments and modifications if any in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, in case of any amendment, clarification, circular, notification etc. issued by a competent authority, which is not consistent with the provisions laid down under this Policy, the provisions of such amendment, clarification, circular, notification, etc. shall prevail and this policy shall stand amended accordingly, without any further action, on and from the date on which such amendment, clarification, circular, notification comes into effect.