CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8 of the Regulations]

1. **Overseeing and co-ordinating disclosure:**

   a. The Board shall identify a Senior Officer who would be responsible for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ("Chief Investor Relations Officer") pursuant to this Code as required under the Regulations. In case no Chief Investor Relations Officer is appointed by the Board, the Compliance Officer shall be the Chief Investor Relations Officer and shall discharge and perform the relevant powers, duties and responsibilities of the Chief Investor Relations Officer hereunder.

   b. In case the Chief Investor Relations Officer is not the Compliance Officer, he shall report to, and abide by the directions and instructions issued by, the Chairman and shall also coordinate with the Compliance Officer.

   c. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating employees on disclosure policies and procedures.

   d. All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law (including the Regulations) or under this Code) on behalf of the Company shall be first marked to the Chief Investor Relations Officer for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Chief Investor Relations Officer. In case of doubt, the Chief Investor Relations Officer shall consult and seek approval of the Chairman before disclosure/dissemination of such information.

   e. Should any disclosure/dissemination of information on behalf of the Company take place accidentally without the prior approval referred to above, the person responsible for such disclosure/dissemination shall forthwith inform the Chief Investor Relations Officer about such disclosure/dissemination, irrespective of whether such information is Price Sensitive Information or not. Where the information so disclosed or disseminated constitutes Unpublished Price Sensitive Information, the Chief Investor Relations Officer shall promptly disseminate the same to make it generally available, and in any event no later than the commencement of trading on the next trading day.

2. **Responding to Market Rumours**

   a. The employees, officers and Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from Stock Exchanges or any regulatory authorities or from the press or media or any other source to the Chief Investor Relations Officer.

   b. The Chief Investor Relations Officer shall, on receipt of requests as aforesaid, consult the Chairman and respond to the same without any delay.

   c. The Chief Investor Relations Officer shall be responsible for deciding, in consultation with the Chairman, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures PROVIDED THAT no disclosure in response to the queries/request shall be made by the Chief Investor Relations Officer when the Chairman does not approve the same, save where such disclosure is required to be made under Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other applicable law, in which case the disclosure shall be made within the timelines prescribed thereunder.

3. **Timely reporting of shareholdings/ownership and changes in ownership**

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the Regulations and/or any other rules/regulations made under the Securities and Exchange Board of India Act, 1992 are made in a timely and adequate manner.

4. **Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts and institutional investors or any other person for Legitimate Purpose:**

a. No person, except those authorised by the Chairman/ Chief Investor Relations Officer/ Compliance Officer, shall disclose any information relating to the business activities of the Company to analysts and institutional investors.

b. All Directors, officers and employees of the Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors: -

Sharing of information: The Directors, officers and employees of the Company shall provide only such information to analysts and institutional investors as is generally available and does not constitute Unpublished Price Sensitive Information. Where it is proposed to share information that may constitute Unpublished Price Sensitive Information, the person proposing to share it shall consult the Chief Investor Relations Officer in advance. The Chief Investor Relations Officer shall, in such cases, ensure that such information is not shared unless and until it has first been made generally available.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

Unanticipated questions may be noted and a considered response given later. If the answer to any question requires dissemination of Unpublished Price Sensitive Information, a public announcement should be made before responding to the same.

Sharing of Information for Legitimate Purposes: No insider shall communicate, provide, or allow access to any unpublished price-sensitive information relating to a company or securities listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The policy for determination of Legitimate Purposes is set out in Annexure-A to this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

c. **Medium of disclosure/dissemination**:

The Company shall disclose/disseminate all Unpublished Price Sensitive Information on a continuous and in timely manner to Stock Exchanges where its Securities are listed and thereafter to the press.

As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and the press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of Unpublished Price Sensitive Information to improve investor access to the same. This Code and every amendment made to it shall be promptly intimated by the Compliance Officer to the stock exchanges on which the Securities of the Company are listed, and shall be published on the Company's website.

ANNEXURE-A

Policy for Determination of "Legitimate Purposes"

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Legitimate purpose shall include sharing of unpublished price-sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

2. Any person in receipt of unpublished price-sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI PIT Regulations, and due notice shall be given to such person to maintain the confidentiality of such unpublished price-sensitive information in compliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price-sensitive information shared with him/her, in compliance with the Regulations.

3. Unpublished price-sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

   (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company.

   (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitutes unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

   (iii) For the purpose of (i) and (ii) as mentioned above, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of (i) and (ii) above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

4. Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, change in Capital Structure, Open Offer, proposal of Corporate Restructuring which includes mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions, diversification, expansion acquisition in the stake of other entities or Change in Key Managerial Personnel or such other information as may be considered by the Board as Unpublished Price Sensitive Information, which shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information for legitimate purpose and to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

5. A Structured Digital Database shall be maintained in accordance with Clause 17 of the Code, containing the names of such persons or entities, as the case may be, with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where the Permanent Account Number is not available. An adequate and effective system of internal controls will also be laid out to secure such database. Documents containing confidential information shall be kept secured. Computer files must have adequate security, login and password, etc.

6. No insider shall trade in the Securities of the Company while in possession of Unpublished Price Sensitive Information, including where such Unpublished Price Sensitive Information was received in furtherance of a Legitimate Purpose. When a person who has traded in securities has been in possession of unpublished price-sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.