CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information

The Securities and Exchange Board of India ("SEBI"), in its endeavor to put in place a framework for prohibition of insider trading in securities, has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (herein after referred as "SEBI PIT Regulations"). These Regulations are applicable to all companies whose securities are listed on stock exchanges. In terms of Regulation (8) (1) of the Regulations, the Board of Directors of these companies are required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information (the "Code") that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

2. Principles of fair Disclosure and Conduct

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price discovery in the market for its securities:

- ✓ Prompt public disclosure of unpublished price sensitive information ("UPSI") that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- ✓ Uniform and universal dissemination of UPSI to avoid selective disclosure;
- ✓ Unless otherwise resolved by the Board, the Compliance Officer shall act as the chief investor relations officer to deal with dissemination of information and disclosure of UPSI;
- ✓ Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- ✓ Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities;
- ✓ Ensuring that information shared with analysts and research personnel is not UPSI. Alternatively, the information shared as above shall simultaneously be made public.
- ✓ Developing 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;
- ✓ Handling of all UPSI on a need-to-know basis and in accordance with the provisions of the SEBI PIT Regulations and any other applicable codes, policies and procedures of the Company.

3. Policy for determination of 'legitimate purpose'

- ✓ In terms of the SEBI PIT Regulations, the term "legitimate purpose" is clarified to include sharing of UPSI in the ordinary course of business by an insider with Company's partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of UPSI has not been carried out to circumvent the prohibitions of the SEBI PIT Regulations;

- ✓ The SEBI PIT Regulations require the Board to formulate a policy for determination of 'legitimate purpose', in line with the guidance provided in the SEBI PIT Regulations. The assessment of whether sharing of UPSI for a particular instance would tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is "legitimate";

- ✓ Primarily, the following factors should be considered:

- whether sharing of such information is in the ordinary course of business of the Company;
- whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
- whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- whether the information is required to be shared for enabling the Company to discharge its legal obligations;
- whether the nature of information being shared is commensurate to the purpose for which access if sought to be provided to the recipient.

✓ It is clarified that in the event there exist multiple purposes for sharing UPSI, each purposes will be evaluated on its own merits, in line with the aforementioned principles;

✓ The recipient of UPSI shall be informed of the following, by way of written intimation and/ or contractual agreement, such as, confidentiality agreement or non – disclosure agreement, that:

- the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the SEBI PIT Regulations,
- the recipient must maintain confidentiality of the UPSI at all times,
- the recipient may use the UPSI only for the approved purposes for which it was disclosed;
- the recipient should provide a written undertaking that he/she/it shall not undertake Trades in the securities of the Company while in possession of the UPSI;
- the recipient must extend all cooperation to the Company, as may be required in this regard, and;
- the recipient must also adopt a code of conduct in terms of Regulation 9 of the SEBI PIT Regulations, to inter alia ensure that it safeguards the UPSI in line with the SEBI PIT Regulations;

✓ The information should be shared by the Company, from time to time, in the ordinary course of its business activities with its advisers and service providers, viz. auditors, merchant bankers and legal advisers/consultants of the Company, in line with the aforementioned principles;

✓ Additionally, the Board, or the Compliance Officer or any person authorised by the Board in this regard, shall be responsible for maintaining structured digital database, in compliance with the SEBI PIT Regulations, comprising necessary details of all recipients of UPSI, who receive UPSI in compliance with the SEBI PIT Regulations, including, name, address, email, Permanent Account Number (PAN), or any other identifier authorised by law (where PAN is not available) and such other documents as may be necessary, in the manner that may be prescribed by the Board or SEBI. In this regard, adequate systems and controls shall be put in place to ensure compliance with the SEBI PIT Regulations towards sharing of UPSI for legitimate purposes.

4. <u>Medium of disclosure / dissemination:</u>

✓ The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

✓ As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to 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 UPSI so as to improve investor access to the same.

- ✓ The information filed by the Company with the Stock Exchanges under the Listing Regulations shall also be posted on the Company's website.

5. Amendment of this Policy

The Board reserves the right to amend or modify this policy in whole or in part, as it may deem appropriate, to ensure compliance with the SEBI PIT Regulations.

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