

## **CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UPSI**

### **PART I - Introduction**

- (i) Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) as amended from time to time, requires every listed company to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPS”).
- (ii) Accordingly, the board of directors of the Company have adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”).
- (iii) Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the Regulations.

### **PART II - Principles of Fair Disclosure of UPSI:**

The Company shall adhere to the following principles as mentioned in Schedule A to the Regulations:

1. The Company shall ensure prompt disclosure of UPSI 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 shall make uniform and universal dissemination of UPSI to avoid selective disclosure by communicating the same to the Stock Exchanges and disclosing the same in its website as per applicable regulations. Upon the information being submitted with the Stock Exchanges, the information shall be deemed to be generally available and shall no longer be treated as UPSI.
3. The Company shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. The Company shall ensure that appropriate and fair response is provided to queries on news reports and requests for verification of market rumours by regulatory authorities including stock exchanges. This is to clarify that the Company shall not comment on every market rumor and shall submit its response based on queries raised by regulators.
5. The Company shall ensure that the information shared with analysts and research personnel is not UPSI.
6. The Company shall adopt 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.
7. The Company shall handle all UPSI on a need-to-know basis i.e., no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.
8. The Chief Financial Officer of the Company shall be designated as Chief Investor Relations Officer to deal with the dissemination of information and disclosure of UPSI.

**PART III - Policy for determination of Legitimate Purpose:**

- I. The UPSI can be shared only on a need-to-know basis and for legitimate purposes and not to evade or circumvent the provisions of the Regulations.
- II. In compliance with Regulation 3(2A) of the Regulations, the term Legitimate Purpose shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers and suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- III. Any person in receipt of unpublished price sensitive information pursuant to a Legitimate Purpose shall be considered an Insider for the purposes of the Regulations and Compliance Officer shall give due notice to such persons to maintain confidentiality of such UPSI in compliance with the Regulations. Any person who receives UPSI shall be deemed to have received notice from the Company that he shall keep information so received confidential and use them for legitimate purposes, performance of duties or discharge of legal obligations.
- IV. The Company shall maintain structured digital database containing the nature of UPSI, the names of such persons who have shared the information and also the names of such persons or entities as the case may be with whom UPSI is shared under the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- V. Such structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

**PART IV - Review and Disclosure of the Code:**

- (i) This Code is subject to review by the Board of Directors of the Company as and when deemed necessary.
- (ii) Any changes or modification in the Policy as recommended by the Audit Committee would be placed before the Board for approval. If any Act /Rules/ Regulations which makes any of the provisions of this Policy inconsistent with the Act/Rules/Regulations, the provisions of the Act/Rules/Regulations would prevail over this Policy.
- (iii) Any amendment to this Code shall be intimated to Stock Exchange where the securities of the Company are listed and shall also be published on the website of the Company

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