

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION.**

[under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

Adopted by the Board on: 30/05/2015

Preamble: The "Code of practices and procedures for fair disclosures of Unpublished Price Sensitive Information" is intended to establish & clarify the standard for timely and adequate disclosure of events and occurrences that could impact price discovery in market of the company's securities and to ensure adherence to applicable laws & regulations and to preserve the confidentiality of un-published price sensitive information and to prevent practice of selective disclosure.

Introduction: In accordance with above said regulation read with principles specified in schedule A of the regulation, the Company has put in place this "Code of practices and procedures for fair disclosures of Unpublished Price Sensitive Information" which elaborate practice & procedures of the Company's dealing with disclosure of Unpublished Price Sensitive Information (both positive and negative information).

1. Unpublished Price sensitive Information is any information, *relating to a company or its securities*, directly or indirectly, that is not generally available to public on a non-discriminatory basis, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:-

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- changes in key managerial personnel;
- material events in accordance with the listing agreement.
- signing an important contract;
- entering into a significant joint venture;
- fund-raising exercises;
- comments on the prospects for future earnings or dividends;
- entering into an agreement for the issue of options convertible into securities;
- major market upheaval in the industries, countries or regions where the issuer has significant operations or transactions;
- premature removal of auditors before end of their term in office;
- cancellation of an agreement which was previously the subject of an announcement;

**2. Prompt Public disclosure:**

- (i) The Company shall ensure to disclose Information which is expected to be price-sensitive, promptly after it becomes known to a director or senior management and/or after decision by the directors or senior management of the Company, as may be required by the law in force.
- (ii) Until an announcement in relation to such information is made, directors of Company must ensure that such information is kept strictly confidential. Where it is felt that the necessary degree of security cannot be maintained or that security may have been breached, an announcement must be made.
- (iii) All insiders of the Company who are persons in possession of unpublished price sensitive information shall handle such information with care and deal with the information with him when transacting their business strictly on a need-to-know basis. He shall not disclose such information to another person who may make use of such information for the purpose of dealing in such securities, in circumstances which constitute "insider dealing" under the applicable laws or regulations.
- (iv) The Company shall adhere to the time lines prescribed for disclosures/notification etc. in the relevant clauses of the Listing Agreements entered into with Stock Exchanges.

3. Uniform & Universal Dissemination:

- (i) All the unpublished price sensitive information shall be reported promptly on uniform basis to all the stock exchanges on which the securities of the Company are listed for wide dissemination to avoid selective disclosure.
- (ii) Information should be disclosed to the market as a whole and all users of the market have simultaneous access to the same information.

4. Dissemination of Inadvertently or otherwise selective disclosure:

- (i) When the Company or person acting on its behalf, discloses material non-public information to certain enumerated persons (in general, securities market professionals and holders of the issuer's securities who may well trade on the basis of the information), it must make public disclosure of that information.
- (ii) The timing of the required public disclosure shall depend on whether the selective disclosure was intentional or non-intentional; for an intentional selective disclosure, the Company must make public disclosure simultaneously; for a non-intentional disclosure, the Company must make public disclosure promptly.

Example of selective disclosure: Disclosing important nonpublic information, such as advance warnings of earnings results, to securities analysts or selected institutional investors or both, before making full disclosure of the same information to the general public.



5. Communication policy and procedure:

- (i) While the board is generally responsible for the proper dissemination of price-sensitive information, the Board shall designate a senior officer as **Chief Investor Relations Officer** to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (ii) The Company shall maintain appropriate internal controls and reporting systems within the Company to identify, assess and escalate possible Price-sensitive Inside Information to enable the Chief Investor Relations Officer, Key managerial Personnel and the Board to determine whether disclosure would be necessary.
- (iii) All senior officers/KMP/Director or concerned person shall write to Chief Investor Relations Officer in case of finding of any Unpublished price sensitive information. The Chief Investor Relations Officer shall take all reasonable measures to disclosure of the information generally available to public & to prevent the Company from breaching its disclosure obligation.
- (iv) All disclosures/dissemination whatsoever of any information (save and except disclosures required to be made under any law or under this Code) 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 any Director of the Company before dissemination of such information.

6. News Report & Market Rumors:

- (i) If the Company receives any query or request for verification of reports in the print / electronic media or market rumors from the regulatory authorities, the Chief Investor Relations Officer shall seek clarifications on such items from the concerned person in the Company who shall provide such clarifications without any delay to the Chief Investor Relations Officer with the approval of the functional Director / Chairman & Managing Director.
- (ii) While the Company shall endeavor to clarify on all Price Sensitive matters published in the print / electronic media, the Chairman & Managing Director may also decide not to comment on any matter which is published without the knowledge / concern of the Company.

7. Sharing of public information with analysts/research personnel etc.

- (i) Generally available information only shall be provided to the Analysts/ Research personnel / large Investors / institutions etc. In case the information given to the Analysts/ Research personnel / large Investors / institutions etc. was not made public earlier, the same should be simultaneously made public by information to the Stock Exchanges. The Company will ensure that the information shared with analysts and research personnel is not unpublished price sensitive information and Company shall decline to such information where individually or cumulatively the information would provide unpublished price sensitive information.



- (ii) Under normal circumstances, the Company shall make no comment on an analyst's or research personnel's financial projections or opinions. If an issuer is aware of unpublished price-sensitive information that would correct a fundamental misconception in the report, it should consider making public disclosure of such data and at the same time correcting the report.

8. Transcript of records of proceedings of the Meeting with analysts and other investor relations conferences: As a matter of good governance and to ensure confirmation of fair and transparent sharing of information, the Company shall post on its website the transcripts or records of proceedings of the meetings with analysts / other investor relations conferences.

9. Handling of all unpublished price sensitive information:

- (i) All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) Until it is released, it is essential to maintain confidentiality. The Company shall maintain the confidentiality of information by using reasonable measure e.g. use of code names in correspondence, the use of private fax lines and e-mail accounts, limiting dissemination of the information to those who "need to know", and reminding parties involved of the need to keep all such information strictly confidential.
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