

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

INTRODUCTION

Pursuant to the provision of SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates every listed company to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

Regulation 8 (1) of the Regulations require every company whose securities are listed on stock exchanges to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

In the light of the aforesaid provisions, the Board of Directors have adopted this “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.”

CHIEF INVESTOR RELATION OFFICER

The Compliance Officer of the Company is designated as the Chief Investor Relations Officer and is responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information.

To ensure timely and adequate disclosure/dissemination of Unpublished Price Sensitive Information, the Company shall follow the following norms:

1. Prompt disclosure of unpublished price sensitive information:
 - a) The Company will ensure that any event which has a bearing on the share price of the Company shall be disseminated promptly upon the conclusion of the event, by communicating the same to the stock exchanges in accordance with the listing agreement.
 - b) To ensure that the information is disseminated in a uniform manner, the Company will transmit the information to all the stock exchanges at the same time.
2. Unpublished Price Sensitive Information that would impact price discovery shall not be disclosed unless credible and concrete information comes into being in order to make such information generally available.
3. Unpublished Price Sensitive Information shall be disclosed/ disseminated on uniform and universal basis and selective disclosure should not be made. In case any such information gets disclosed selectively, inadvertently or otherwise to it shall be promptly disclosed/disseminated to make such information generally available.

4. Chief Investor Relation Officer to oversee and coordinate disclosures:
 - a) The Compliance Officer shall be responsible to deal with dissemination of information and disclosure of Unpublished Price sensitive Information and also to ensure that the Company complies with continuous disclosure requirements.
 - b) Disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure and also ensure that the information disclosure is correct and concrete.
 - c) The Compliance Officer decide whether a public announcement is necessary for verifying or denying rumors and then making the disclosure, if necessary and to response to queries on news reports and requests for verification of marketrumors by regulatory authorities.
 - d) All the unpublished price sensitive information is to be handled on “need to know basis”, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the Compliance Officer.
5. The following guidelines shall be followed while dealing with analysts and institutional investors:
 - a) The Company shall provide only public information to the analyst/ research persons/ large investors like institutions and if the response includes price sensitive information, a public announcement should be made before responding.
 - b)The Company may, if thinks appropriate and necessary, disclose transcripts or records of proceedings of meetings with analysts and other investor relations conferences, if any, on the official website.
6. Information’s filed by the Company with exchanges under continuous disclosure requirements as per the listing agreement may be made available on the Company’s website in terms of applicable laws.
7. The Company may choose appropriate medium of disclosure/dissemination of information’s under this Code so as to achieve maximum reach and quick dissemination.

GENERAL

Designated Persons are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein. Clarification as necessary may be sought from the Compliance Officer of the Company.

LEGITIMATE PURPOSE:

The Unpublished Price Sensitive Information can be shared as an exception by an Insider for legitimate purpose as per policy for determination of Legitimate Purpose as given in Annexure- A.

ANNEXURE-A
POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading)
(Amendment) Regulations, 2018]

1. Preface

This Policy for determination of Legitimate Purposes forms an integral part of Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulation, Monitoring and Prevention of Insider Trading formulated under Regulation 8 & Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations 2015.

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. Objective

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring Unpublished Price Sensitive Information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. Definition

a) "**Legitimate Purposes**" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations:

- Promoters of the Company
- Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
- Staff Members of the Audit firm/team conducting the Audit
- Collaborators
- Lenders
- Customers
- Suppliers
- Bankers
- Legal Advisors
- Insolvency Professionals
- Consultants
- Any other advisors/consultants/partners
- Any other person with whom UPSI is shared

b) "Insider"- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of PIT regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with PIT Regulations.

4. Digital Database

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under PIT Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

5. Restrictions on Communication and Trading By Insiders

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, and shall not otherwise trade in securities of the company when in possession of Unpublished Price Sensitive Information