



**CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE  
SENSITIVE INFORMATION**

**(Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading Regulations, 2015)**

**Background:**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'Regulations') to put in place a framework for prohibition of Insider trading in securities and to strengthen the legal framework thereof.

**Code of Practices and Procedures:**

In terms of regulation 8 of the Regulations, the Board of Directors of the Company has formulated this Code of Practices and Procedures for fair disclosure of unpublished price sensitive information to adhere to the principles as set out below:

1. **Prompt public disclosure of Unpublished Price:** The Company shall make timely, adequate and uniform public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concentrate information comes into being in order to make such information called as Unpublished Price Sensitive Information (UPSI) generally available in accordance with this code and required under Regulation as to avoid selective disclosure.
2. **Uniform and Universal dissemination of UPSI:** The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure and curtail misuse of UPSI by an Insider or by any other connected person.
3. **Chief Investor Relations Officer (CIRO):** The Company Secretary and in his/her absence Chief Financial Officer shall act as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information. The Company Secretary shall act and take decisions in consultation with Chief Financial Officer as and when needed.
4. **Prompt dissemination of UPSI:** In case UPSI gets disclosed selectively, inadvertently or otherwise, CIRO shall ensure that such information is promptly disseminated in the public domain, i.e.. on the website of the Company and of the Stock Exchanges, to make

such information generally available in compliance with the existing Regulations.

5. **Fair response to queries on news reports:** The CISO on behalf of the Company shall ensure that appropriate and prompt response is given to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. **Information shared with Research Analysts:** The CISO shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information and to ensure it all UPSI shall be communicated/shared only with consent of Chief Investor Relations Officer.
7. **Publication of transcripts or records proceedings of meetings with Analysts:** The Chief Investor Relations Officer shall post transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website to ensure official confirmation and documentation of disclosures made.
8. **Handling of UPSI on a need-to-know basis:**
  - Employees, Directors and Connected Persons are required to ensure that handling of all UPSI, is done on a need-to-know basis and in line with the applicable codes, policies and procedures followed by the Company, including this Code and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
  - No UPSI shall be communicated by employees, Directors and Insiders of the Company to any person except in furtherance of his / her legitimate purposes, performance of duties or disclosure of his / her legal obligations.
  - Employees, Directors and Connected Persons are required to update about the communication of UPSI, in the database mentioned later in the Policy, mentioning details of the UPSI and the person to whom such UPSI was communicated.
  - It is clarified that "legitimate purpose" means and includes sharing of UPSI in the ordinary course of business by an Insider provided that such sharing of UPSI has not been carried out to evade or circumvent the provisions of the PIT Regulations.
  - Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" for purposes of the PIT Regulations and due notice shall be given to such persons, who shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information and the obligation to maintain confidentiality in compliance with the PIT Regulations.



9. **Website:** As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), this Code and any subsequent amendment(s) thereto, shall be disclosed on the website of the Company. The Company shall also disclose on its website all such events or information which have been disclosed to the Stock Exchanges under the LODR. All such disclosures shall be kept available on the Company's website in accordance with Archival Policy.
  
10. **Review of the Policy:** The Code shall be reviewed as and when required and in case of change in regulations. The amended policy would subsequently be placed to the Board for noting.