

# **"CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION"**

[Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & Schedule A]

## **1. PREFACE**

This Code is made pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

## **2. OBJECTIVE**

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

## **3. PRACTICES AND PROCEDURES**

The following Principles of Fair Disclosure for the purposes of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by the Company with immediate effect:-

- a) The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- c) The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.
- d) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all / public.
- e) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities, if any.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g) The Company shall handle all UPSI on a need-to-know basis.

## **4. LEGITIMATE PURPOSE**

The 'Unpublished price sensitive information' can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purpose" (Annexure A), provided it is not shared to evade or circumvent the prohibition under this Regulation.

#### **5. CHIEF INVESTOR RELATIONS OFFICER**

The Company Secretary has been designated / called as "Chief Investor Relations Officer" to deal with dissemination of information and disclosure of 'Un-published Price Sensitive Information' (UPSI).

#### **6. APPROVED AND ADOPTED**

This Policy was approved and adopted by the Board on Thursday 14<sup>th</sup> February 2019.

## **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

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

### **1. PREFACE**

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as "Policy". 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 exceptions 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 these regulations:
- i. Promoters of the Company
  - ii. Directors of the Company
  - iii. Staff Members of Accounts Department
  - iv. Partners of the Audit firm, who is appointed for Statutory Audit / Internal Audit
  - v. Staff Members of the Audit firm conducting the Audit
  - vi. Collaborators
  - vii. Lenders
  - viii. Customers
  - ix. Suppliers
  - x. Bankers
  - xi. Legal Advisors
  - xii. Insolvency Professionals
  - xiii. Consultants

- xiv. Any other Advisers
- xv. Any other person with whom UPSI is shared

b) **"Insider"** — any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations." (The definition of Insider given under Code of Practices & procedures for fair disclosure of UPSI/ stands revised to include the above.)

#### **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 Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such databases shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

#### **5. REVIEW AND CHANGES To THIS POLICY**

The Board is empowered to amend this Policy from time to time (if required) to incorporate any subsequent amendment(s) / modification(s) brought in by SEBI with respect to matters covered under this Policy or even otherwise,

#### **6. APPROVED AND ADOPTED**

This Policy was approved and adopted by the Board on Thursday 14<sup>th</sup> February 2019.