

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

1. Preamble

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) on 15th January, 2015, which is effective from 15th May, 2015.

In pursuance to the Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“Insider Trading Regulations”), it is required that the Board of Directors of every listed Company shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information.

This Policy will be effective from the date of listing of equity shares of the Company.

2. Objective:

The purpose of this Code is to ensure the timely dissemination and disclosure of unpublished price sensitive information (UPSI) that could affect the Company’s securities prices, promoting consistency and fairness in interactions with all stakeholders.

The objective of the policy for determining legitimate purposes is to establish clear criteria under which insiders may share UPSI in the normal course of business while preserving the confidentiality of such information.

3. Definition:

- i. "Unpublished Price Sensitive Information (UPSII)" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and changes in key managerial personnel.
- ii. "Generally available information" means information that is accessible to the public on a nondiscriminatory basis.
- iii. "Legitimate Purpose" shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

4. Principles of Fair Disclosure

- i. The Company shall promptly disclose unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. The information including but not restricted to :
 - (a) Financial results viz. Statement of Profit & Loss/Statement of Asset & Liabilities/Cash flow Statement;
 - (b) Dividends including interim dividend;
 - (c) Change in capital structure (does not include change in the paid-up share capital pursuant to exercise of stock options under an ESOP Scheme);
 - (d) Public Issue/Buy Back of Securities
 - (e) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (f) Changes in key managerial personnel;
 - (g) such other information as may be deemed to be unpublished price sensitive information by Chief Investor Relations Officer.

- ii. The UPSI shall be uniform and universally disseminated and due care will be taken to avoid selective disclosure.
- iii. In case if the UPSI that gets disclosed selectively, inadvertently or otherwise, prompt steps shall be taken to make such information generally available.

5. Uniform and universal dissemination of unpublished price sensitive information:

Unpublished price sensitive information shall be disseminated promptly in a uniform and universal manner in order to avoid selective disclosure.

6. Chief Investor Relation Officer (CIRO):

The Compliance Officer of the Company or in his/her absence the Chief Financial Officer of the Company shall oversee dissemination of information and disclosure of unpublished price sensitive information.

7. Response to News Reports and Market Rumours:

The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by Stock Exchanges or any other regulatory authorities.

8. Sharing of UPSI for Legitimate Purpose:

All UPSI must be managed strictly on a need-to-know basis. UPSI shall not be shared with any individual except when necessary for legitimate purposes, in the performance of duties, or to fulfill legal obligations.

9. Policy for determination of Legitimate purpose:

In accordance with Regulations 3(1) and 3(2), unpublished price sensitive information (UPSI) related to the Company shall be communicated, provided, or made accessible only for legitimate purposes, in connection with the performance of duties, or for the discharge of legal obligations by both the discloser and the recipient. Such communication must also comply with the provisions of this Code and the applicable

Regulations. Likewise, no individual shall procure UPSI except for legitimate purposes related to the performance of duties or discharge of legal obligations, and must adhere to the requirements set forth in this Code and the Regulations.

The policy for determination of Legitimate Purposes shall be the following:

- a) The term legitimate purpose shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants with whom the Company is having business relationship and information is shared for the purpose of discharge of contractual obligations arising out of such relationship.
- b) Such sharing has not been carried out to evade or circumvent the prohibitions of the regulations.
- c) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an insider for the purpose of these regulations.
- d) Any person who receives UPSI knowing it to be an UPSI shall be deemed to have received notice from the Company of the requirement to maintain confidentiality and shall be deemed to have agreed to such confidentiality requirements if he received such UPSI.
- e) The Company shall maintain a structured database of such persons or entities as the case may be with whom UPSI is shared for legitimate purposes along with PAN or any other relevant Identity authorised by law and ensure such internal controls and checks viz., time stamping / audit trails to ensure nontampering of the same

10. Review/Amendment

The Board shall have power to amend any of the provisions of the Fair Disclosure Code, substitute any of the provisions with a new provision as may be required from time to time.