# CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

## I. Introduction:

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of listed entities is required to formulate and publish on company's website, a code of practices and procedures for fair disclosure of unpublished price sensitive information. Accordingly, the Company has adopted this ''Code of Fair Disclosure''

The objective of this Code of Fair Disclosure is to ensure timely and adequate public disclosure of Unpublished Price Sensitive Information no sooner than credible and concrete information comes into being in order to make such information generally available. The term 'Unpublished Price Sensitive Information', shall have the meaning as provided under the Company's policy on Code of Conduct for Prevention of Insider Trading.

## II. Designation of Chief Investor Relations Officer

Chief Financial Officer of the Company shall be the Chief Investor Relations Officer ("CIRO") for the purpose of this Code.

The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information.

## III. The CIRO/ Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

1. To make, prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.

2. To make, uniform and universal dissemination of Unpublished Price Sensitive Information, with intent to avoid selective disclosures.

3. To ensure, prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently, or otherwise to make such information generally available.

4. To provide appropriate and fair response to queries on news reports and requests for verification on market rumours by regulatory authorities.

5. The CIRO/ Company will ensure that, information if any, shared with analysts and research personnel is not Unpublished Price Sensitive Information.

6. The Company will constantly endeavour to develop best practices to make transcripts and records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

7. Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within and outside the Company who need to know such Unpublished Price Sensitive Information to discharge their duty.

**IV. Legitimate Purpose**

The UPSI can be shared as an exception for Legitimate Purpose as per the Policy of Determination of Legitimate Purpose, provided it is not shared to avoid prohibition under Code of Fair Disclosure.

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# POLICY OF DETERMINATION OF LEGITIMATE PURPOSE

[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 the "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 exception for the purpose of procuring unpublished price sensitive information (UPSI).

## 3. LEGITIMATE PURPOSES

Legitimate Purposes shall mean sharing of UPSI in the ordinary course of business by an Insider with the following on "Need to Know Basis":

a. Promoters
b. Insider's inter-se
c. Auditors (Statutory, Internal, Management, Secretarial, GST and any other Auditor as applicable)
d. Staff Members of the Audit firm/team conducting the Audit
e. Collaborators
f. Lenders
g. Clients
h. Vendors and Suppliers
i. Bankers
j. SEBI Registered Intermediaries, RBI Registered NBFCs, Financial Institutions and Regulators
k. Judiciary and Quasi Judiciary bodies.

l. Legal Advisors & Professionals rendering Services

m. Consultant(s)

n. Employee(s), apprentice working with group, subsidiary, associate companies

o. Any other person with whom UPSI is shared.

Insiders shall share the UPSI with the external agencies only in the interest of the employer and/or in compliance with the requirements of the law.

The agreements entered into involve sharing of UPSI should have a "confidentiality clause" or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.

## 4. 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 when in possession of unpublished price sensitive information.

## 5. AMENDMENT

The Board of Directors, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

## 6. APPROVED AND ADOPTED

This Policy (Version 3.0) has been approved and adopted by the Board on May 28, 2022 and effective w.e.f. May 28, 2022.

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