

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a listed company to formulate and publish on its official website a “Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information” in adherence to the principles set out in Schedule A to the said Regulations.

Accordingly, the following code is hereby framed:

1. The company shall ensure prompt public disclosure of Unpublished Price Sensitive Information(UPSI) that would impact price discovery, as soon as it has credible and concrete information, in order to make such information ‘generally available’, i.e. to make the information accessible to the public on a non-discriminatory basis.
2. The company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information ‘generally available’.
4. The company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
5. The company shall ensure that information shared with any analysts and research personnel is not UPSI.
6. The company shall develop best practices to make transcripts or 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. The company shall ensure the handling of all UPSI on a need-to-know basis.
8. The Company Secretary of the Company shall act as the Compliance Officer for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

This Code is subject to review from time to time

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

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

(I) PREFACE

This Policy, as a part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as **“Policy for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.

(II) 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.

(III) DEFINITION

- A. **“Legitimate Purposes”** shall mean sharing of Unpublished Price Sensitive Information 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:
- a) Promoters of the Company
 - b) Partners and Staff Members of the Audit firm, who is appointed for Statutory Audit or for Internal Audit
 - c) Collaborators
 - d) Lenders
 - e) Customers
 - f) Suppliers
 - g) Bankers
 - h) Legal Advisors
 - i) Consultants
 - j) Any other advisers
 - k) Any other person with whom Unpublished Price Sensitive Information is shared

- B. **“Insider”** — any person in receipt of Unpublished Price Sensitive Information 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.”

(IV) 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 unpublished price sensitive information 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.

(V) REVIEW AND CHANGES TO THIS POLICY

The Board may 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.