

CODE OF FAIR DISCLOSURE

(Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

Approved by the Board of Directors at its meeting held on May 12, 2022

This Code may be called as "**COMPANY'S CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**".

- (a) The Company shall ensure to make prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

For the purposes of this code:

'UPSI' means any information which is likely to materially affect the price of the securities and shall include financial results, dividends, change in capital structure, mergers, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions, changes in key managerial personnel and material events in accordance with the Listing Agreement.

'Generally available information' means information that is accessible to the public on a non-discriminatory basis.

- (b) The Company shall ensure to make uniform and universal dissemination of UPSI to avoid selective disclosure.
- (c) The Chief Financial Officer and Company Secretary are severally authorised to deal with dissemination of information and disclosure of UPSI.
- (d) The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (e) The Company shall ensure to make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (f) The Company shall ensure that information shared with analysts and research personnel is not an UPSI.
- (g) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the official website to ensure official confirmation and documentation of disclosures made.
- (h) The Company shall handle all UPSI on a need-to-know basis.
- (i) The Company shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity, price sensitive information or any action that shall affect payment of interest or redemption of non-convertible debt securities as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Further, the Company shall make disclosures as specified in Part B of Schedule III of SEBI LODR.

Any person in the Company who is in possession or access to UPSI, shall handle such information with care and to deal with the information available with them when transacting their business strictly on a need-to-know basis. No UPSI shall be communicated to any person except where such communication is in furtherance of legitimate purposes as laid down in the Policy for Determination of Legitimate Purposes forming part of this Code, performance of duties or discharge of legal obligations.

Policy for Determination of Legitimate Purposes

[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

The Policy for Determination of Legitimate Purposes is being framed in compliance with the requirement stipulated under Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations), for determination of legitimate purposes.

The Policy shall form part of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct framed under Regulations 8 and 9 of the Regulations.

An insider shall not communicate or share any unpublished price sensitive information (UPSI) relating to the Company or securities listed or proposed to be listed, to any person, except in furtherance of legitimate purposes.

Any person who is in receipt of UPSI pursuant to a legitimate purpose shall be deemed to be an insider for the purpose of compliance with the Regulations. Such person(s) shall be informed for the purpose of maintaining confidentiality of UPSI in accordance with the provisions of the Regulations.

An 'insider' shall not communicate or share any unpublished price sensitive information (UPSI) relating to the Company or securities listed or proposed to be listed to any person and shall handle all information on need-to-know basis.

No UPSI shall be communicated to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- a. entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company
- b. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.

Policy for dealing with Leak or Suspected Leak

[Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

This Policy is being framed in compliance with the requirement stipulated under Regulation 9A (5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations), for dealing with leak or suspected leak of unpublished price sensitive information.

An insider shall not communicate or share any unpublished price sensitive information (UPSI) relating to the Company or securities listed or proposed to be listed to any person and shall handle all information on need-to-know basis. No UPSI shall be communicated to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

In the case of any leak or suspected of leak of UPSI, the Company shall adopt the following procedures:

1. Ascertain whether the information is price sensitive and unpublished.
2. Determine whether the person who is suspected of having leaked the information is an 'insider' and whether such person was authorised to possess such information.
3. Ascertain the impact of the leak on the market and various stakeholders.
4. Initiate an enquiry to ascertain the reasons for such leak or suspected leak and establish the certainty of the same.
5. Seek appropriate statements and declarations from the insider(s) who are found guilty of such leak of UPSI.
6. Initiate appropriate disciplinary action on such insider(s) including legal action, if considered necessary.
7. Inform the Securities and Exchange Board of India directly or through the Stock exchange about such leaks, enquiries and the outcome of such enquiries within two working days from the date of completion of all proceedings in this connection.