

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Approved by Board of Directors on:19/04/2022 with effect from: 01/04/2022.

By Secretarial

"CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION"

Under Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("Regulations") the Company shall adhere to the below Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

I. The principles for fair disclosure, in terms of the Code adopted by the Company are as follows:

1. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. Designation of Chief Financial Officer (CFO)/ Senior Officer/ IR Agency as a Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorised to do so by CIRO/CFO of the Company.
4. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

The following guidelines shall be followed while dealing with analysts and institutional investors:

- (a) Only public information to be provided. The Company will ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- (b) No disclosure in the Quiet Period: During the Quiet Period, the Authorised Representatives should refrain from interaction with the media or analysts about Unpublished Price Sensitive Information. However, during the Quiet Period, the CFO/ Senior Officer/ IR agency may provide answers to fact-based inquiries regarding information generally available received from Analysts.
- (c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- (d) Release of information/ intimation to stock exchange after every such meet.
- (e) The Company will upload transcripts or records of proceedings of Quarterly Meetings with analysts on the Company's website.

(f) The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminative basis. Details relating to quarterly performance and financial results are disseminated to the shareholders through the press releases and uploaded on the Company's website.

7. Handle all price sensitive information on a "need-to-know" basis by creating suitable safeguards to avoid Unpublished Price Sensitive Information becoming available to any person who is not required to have access to such information. Unpublished Price Sensitive Information, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.

II. Sharing of Unpublished Price Sensitive Information for legitimate purpose:

For determining legitimate purposes, the below mentioned policy shall be adhered to:

- (a) Unpublished Price Sensitive Information can be shared only on a need-to-know basis and for legitimate purposes and not to evade or circumvent the prohibitions of the Regulations.
- (b) Unpublished Price Sensitive Information can be shared in the ordinary course of business only if the same is necessary to be shared in order to complete any task / activity / deal including any other assignment for furtherance of the business interests of the company.
- (c) Subject to conditions prescribed in (a) and (b) above, Unpublished Price Sensitive Information can be shared with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. in respect of proposed assignment or in order to avail professional services from them or other business purposes, as the case may be. Unpublished Price Sensitive Information can also be shared in case same is mandatory for performance of duties or discharge of legal obligations.

Any person in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose shall be considered an "insider" for purposes of these Regulations.

III. Amendment

The Board of Directors, may, if thought necessary, amend this Code from time to time. In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.

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