



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

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PREAMBLE

Pursuant to **Regulation 8(1)** of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**, the Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), as adopted by the Board of Directors of the Company at its meeting held on June 06, 2018.

Securities and Exchange Board of India (SEBI) has vide notification dated December 31, 2018, has amended SEBI (Prohibition of Insider Trading) Regulations, 2015 wherein it has also brought the Companies which are “proposed to be listed” under the purview of these regulations. As our company has already filed the Draft Red Herring Prospectus (“DRHP”) with SEBI on June 29, 2018, the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 shall be applicable to the company from the date of listing of its securities on Stock Exchanges.

I. Applicability

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in the Regulations shall be applicable for the purpose of this Code as well.

II. Definitions

“**Connected Person**” shall mean such persons as defined under these regulations;

“**Insider**” means any person who is a connected person or in possession of or having access to Unpublished Price Sensitive Information (UPSI);

“**Legitimate Purposes**” shall include sharing of UPSI in the ordinary course of business by an insider with:

- consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/assignment;
- intermediaries/fiduciaries viz. merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in order to avail professional services from them;
- persons for legitimate business purposes (e.g., attorneys, lenders, investment bankers or accountants) except analyst and research personnel’s;
- persons who have expressly agreed in writing to keep the information confidential, such as customers, suppliers, other developers, joint venture partners, collaborators and vendors, and not to transact in the company’s securities based on such information;
- any other person for mandatory performance of duties or discharge of contractual and legal obligations;

provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.



Unpublished Price sensitive information (UPSI) means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily including but not restricted to, information as defined under Regulation 2 (n) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the other terms used in the Code shall have the same meaning as assigned to them under the regulations.

III. Code

- i) The company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available.
- ii) The company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
- iii) The Chief Financial Officer ("CFO") of the Company or such other officer, as designated by the Board, who's name and designation shall be published on the website of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.
- iv) The company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v) The company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- vi) The company shall ensure that information shared with analysts and research personnel is not UPSI.
- vii) 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.
- viii) The company shall ensure the handling of all UPSI on a need-to-know basis.
- ix) Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of the Regulations and due notice shall be given to such person(s) to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations.
- x) A structured digital database containing the names of such persons or entities, as the case may be, with whom UPSI is shared along with the Permanent Account Number or any other identifier authorised by law, where Permanent Account Number is not available, shall be maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database.

This Code shall be subject to review from time to time.