

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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PREAMBLE

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Regulations, as amended from time to time, the Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code'), as adopted by the Board of Directors of the Company at its meeting held on June 06, 2018.

I. Applicability

This Code shall apply in relation to disclosure by the Company of any Unpublished Price Sensitive Information ('UPSI').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"Insider" means any person who is a connected person or in possession of or having access to Unpublished Price Sensitive Information (UPSI);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Unpublished Price Sensitive Information ('UPSI') means any information, relating to the Company or its securities, directly or indirectly, that is not generally available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.

IV. Review/Amendment

This Policy shall be reviewed from time to time by the Board to ensure it meets the requirements of legislation and the needs of Company.

In the event of any conflict between the Companies Act, 2013 or the Listing Regulations or any other statutory enactments ("Regulations") and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent amendment/modification in the Regulations, in this regard shall automatically apply to this policy and will be ratified subsequently by the Board of Directors.