

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[As envisaged under Regulation 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

INTRODUCTION

The Securities and Exchange Board of India (“SEBI”), in its endeavor to protect the interest of Investors in general, had notified the new Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) on 15th January, 2015 effective from 15th May, 2015.

It is mandatory in terms of the Regulations for every listed company to formulate a Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

DEFINITIONS

Code:

Code shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Chief Investor Relations Officer:

Chief Investor Relations Officer means any senior officer, to deal with dissemination of information and disclosure of unpublished price sensitive information and designated so and reporting to the Board of Directors, who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and implementation of the codes specified under SEBI (Prohibition of Insider Trading) Regulation, 2015.

Unpublished Price Sensitive Information:

“Unpublished Price Sensitive Information” means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon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 and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

The Company shall adhere to the following Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSII”):

1. The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concretion information comes into being in order to make such information generally available.

2. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure by disclosing the information to the Stock Exchanges immediately and uploading the same on Companies website.
3. A senior officer is designated as Designated Senior Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall give appropriate and fair responses to queries raised by regulatory authorities on news reports and requests for verification of market rumors.
5. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
6. Company shall handle all unpublished price sensitive information on a “need to know” basis i.e. only to those who need the information to discharge their duty in the Company.