



Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

[Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended]

May 2023

(Date of last reviewed – February 2023)

(Date of next review -May 2024 or as may be required)

Preface:

Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”), provides for the formulation of a “Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information” (hereinafter referred to as “Code”) and Regulation 2A as inserted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f. April 01, 2019, states that the board of directors of a listed company shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under regulation 8.

Objective:

The Code intends to formulate a stated framework and policy for preserving the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent its misuse. This code will ensure adequate and timely disclosure of UPSI and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

Terms and Definitions:

- a) **“Legitimate Purpose”** shall mean sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations
- b) **“Un-published Price Sensitive Information (“UPSI)”** shall mean 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 include but not restricted to, information relating to the following: a) Periodical financial results of the Company; b) Intended declaration of dividends (Interim and Final); c) Change in capital structure i.e. Issue of securities, buy - back of securities; d) Mergers, De-



mergers, Acquisitions, De-listing of Securities, expansion of business and such other transactions; e) Changes in key managerial personnel;

- c) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.

Words and expressions used and not defined in the Code shall have the meanings respectively assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time

Principles of Fair Disclosure for purposes of code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company shall adhere to the following practices and procedures for fair disclosure of unpublished price sensitive information in relation to the company and/or its securities.

- a) To make prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available.
- b) To make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure and the same shall be ensured
- c) To make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise and to ensure that such information is made generally available.
- d) To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities
- e) To handle all un-published price sensitive information on a need-to-know basis i.e., UPSI shall be disclosed only to those, where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof

Chief Investor Relations Officer:

Ms. Lavina Parikh, Company Secretary and Compliance Officer of the Company, shall act as the “Chief Investor Relations Officer” under this code to ensure compliance of this code and to deal with, oversee, monitor & coordinate dissemination of information and disclosure of unpublished price sensitive information.



Policy for determination of “Legitimate Purpose”:

- a) UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.
- b) Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as “Insider” for purposes of the Regulations and the Code and due notice shall be given to such persons by the person sharing such information to maintain confidentiality of such UPSI in compliance with the Regulations and the Code.
- c) The Designated Person who is sharing the UPSI with anyone shall ensure that the same is shared for legitimate purpose.
- d) The Designated Person shall simultaneously provide details of the person [i.e. Name of the person/Entity, PAN, Medium of sharing, Purpose of sharing etc.] with whom such UPSI is shared to the Chief Investor Relations Officer.
- e) A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of the database.

Penalties and Fines applicable in case of violation of the Policy:

Any sharing of UPSI, other than in compliance with the Policy and the Insider Trading Regulations, would be construed as a violation. The onus lies on the insider to prove to the contrary. In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform SEBI about the violation.

Amendment:

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may review/amend the code as and when deemed necessary.