

Code for Fair Disclosures of UPSI

As per Regulation 8 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of every company, whose securities are listed on a stock exchange, is required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the said regulations.

In compliance with the aforesaid Regulation, the Company lays down the following principles based on Schedule A of the Regulations to ensure fair, timely and adequate disclosure unpublished Price Sensitive Information:

1. The Company shall ensure prompt public disclosures of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such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. The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Compliance officer shall act as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall handle all unpublished price sensitive information on a need-to-know basis.
8. The Company shall develop best practices to make transcripts of proceedings of meetings with analysts and other investor relations conferences, if any, on the official website to ensure official confirmation and documentation of disclosures made.

The Board of Directors may stipulate further guidelines and procedures in order to ensure fair disclosure of unpublished price sensitive information.

The code shall be published on the official website of the Company. The Code and every amendment thereto shall be intimated to every stock exchange where the company's securities are listed.

The code shall come into force with effect from May 15, 2015.