

**Purpose-** The purpose of this code is to set out practices and procedures for fair disclosure of unpublished price sensitive information relating to the company and thereby adhere to the SEBI Insider Trading Regulations, 2015.

**Unpublished Price Sensitive Information ( UPSI )** - means information about the company not generally available and which if available will materially affect the price of the company's securities, not limited to, financial results, dividends, changes in capital structure, mergers, de-mergers, acquisitions, de-listings, disposals, expansion of business, changes in key management personnel and other material events as described in the listing agreement that the company has executed with the stock exchanges.

### **The Code**

- a. No sooner than the company is able to obtain prompt and credible information that could be shared publicly, the company will promptly disclose UPSI that would affect the price of its securities.
- b. The company will not selectively disclose UPSI. When UPSI is disclosed, the disclosure shall be made to everyone without any discrimination or bias and the information shared will not be altered or changed for some persons alone.
- c. The chief financial officer shall act as the chief investor relations officer and he/she shall be responsible for disseminating and disclosing the UPSI uniformly. In this connection, the company secretary shall ensure that the UPSI is correct in all respects, does not contain any false or misleading statements, is approved by all concerned within the company. The company secretary shall ensure to disclose UPSI as is only necessary.
- d. If the company discovers at any point of time that the UPSI was selectively or inadvertently disclosed, at the earliest opportunity, he/she shall cause the UPSI to be disseminated promptly to the general public.
- e. It is the company's policy to provide an appropriate, prompt and fair response to news reports and requests for verification of market rumours by regulatory authorities. The company will not inordinately delay in responding to such reports and requests but volunteer adequate information to provide a satisfactory response. The company shall provide a response within seven days of receiving a request unless the response requires professional advice.
- f. The company regularly meets with analysts and research personnel who track the company's performance. The company will exercise caution while sharing information about its financials, business outlook, and other information that could impact the price of its securities. No UPSI shall be shared with analysts and research personnel. The managing director and chief financial officer alone are authorised to speak to the analysts and research personnel.
- g. The company shall adhere to the following practices when dealing with analysts and other investor relations conferences: -

The company engages with investors and analysts through three methods: -

- Through quarterly conference calls after announcement of financial results
  - A. the Managing Director and Chief Financial Officer will host the con call and answer queries from the con call participants;
  - B. the con call post will be recorded and posted on company website.
  - C. no UPSI shall be shared with the con call participants. If any UPSI is shared, it shall be made public simultaneously.
  - D. no futuristic statements will be issued by the company in its con call with analysts.
  
- Through annual analysts meet
  - A. all such meetings/proceedings shall be addressed by the managing director;
  - B. the analysts and/or other participants shall be informed well in advance of the conference;
  - C. duration of all such meetings/conferences shall not exceed 60 minutes, unless a longer duration is approved by the managing director of the company;
  - D. the managing director will make a power point presentation on the company's performance and answer queries from the analysts on any points in the presentation;
  - E. analysts will be permitted to freely air their views.
  - F. every analyst shall be given an equal opportunity to present their views or pose question.
  - G. no futuristic statements will be issued by the company in any analysts' conference
  - H. no UPSI shall be shared with analysts. If any UPSI is shared, it shall be made public simultaneously
  - I. the power point presentation shall be posted on the official web site of the company and the fact of the same shall be informed to the analysts/participants;
  - J. the power point presentation shall not be tampered with and in order to ensure the same, the technology dept of the company will ensure the participation of one senior officer when the same is uploaded in the company's web site.
  - K. The head of technology dept shall be responsible for maintaining the web site.

- Through written correspondence via e-mails
  - A. individual queries from analysts before or after the conference calls/meetings shall be handled only through e-mails.
  - B. no UPSI shall be shared in reply towards the queries received in emails / written communications. If any UPSI is shared, it shall be made public simultaneously
  - C. no futuristic statements will be issued by the company in its reply communication.
  
- h. UPSI shall generally be made available only to the following persons:-
  - i. the managing director;
  - ii. board of directors
  - iii. key managerial personnel
  - iv. senior management; i.e, one level below the managing director
  - v. head of internal audit and head-legal & secretarial

The company shall ensure that all employees in the above list have signed an employee proprietary and inventions agreement with the company before any UPSI is shared with them. In the rare instance where the UPSI has to be disclosed to any other employee within the company, the company shall ensure that responsibility for dissemination and protecting confidentiality rests with the employees in the above list who desire the disclosure to such other employees and such employees too have signed the employee proprietary and inventions agreement. Employees who handle UPSI shall be informed of its confidential and sensitive nature and cautioned against any disclosure. Employees should be educated to hand over immediately to any of the persons in the above list any UPSI that comes into their possession inadvertently.