

CODE OF FAIR DISCLOSURE

I. PREAMBLE

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as 'the Regulation'), the listed companies to frame a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. Accordingly, Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') has been approved by the Board of Directors of the Company.

II. APPLICABILITY

This Code became effective from 15th May, 2015. In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the amended Code becomes effective from 1st April, 2019.

The Code of Fair Disclosure is required for the Company to ensure timely and adequate disclosure of Unpublished Price Sensitive Information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

The Code of Fair Disclosure shall be applicable to all the employees and Directors of the Company.

Further, the Company endeavours to preserve the confidentiality of un-published price sensitive information, to prevent misuse of such information and to disseminate accurate, timely and consistent non-proprietary information about its products, services and activities to all its stakeholders including its members.

At the same time, care will be taken in ensuring that all communication is responsible, ensuring protection of the Company's proprietary information and brand.

III. PHILOSOPHY

The Code of Fair Disclosure is required for the Company to ensure timely and adequate disclosure of Unpublished Price Sensitive Information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. The Code of Fair Disclosure shall be applicable to all the employees and Directors of the Company. Further, the Company endeavours to preserve the confidentiality of un-published price sensitive information, to prevent misuse of such information and to disseminate accurate, timely and consistent non-proprietary information about its products, services and activities to all its stakeholders including

its members. At the same time, care will be taken in ensuring that all communication is responsible, ensuring protection of the Company's proprietary information and brand.

IV. CODE FOR FAIR DISCLOSURE

The principles for fair disclosure are as under:

1. To promptly make public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make uniform and universal dissemination of UPSI to avoid selective disclosures.
3. The Senior Officer of the Company shall act as a Chief Investor Relation Officer to deal with dissemination of information and disclosure of UPSI.
4. To promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. To provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not UPSI.
7. No communication shall be made by the Company to any analyst or investor of any UPSI or a part thereof at any such meetings with analyst or investor conferences. All information communicated at such meetings will be only such information that is available in public domain or otherwise disclosed on the website of the Company or in transcripts or recordings of quarterly results call disclosed on the website of the Company.
8. To handle all UPSI on a need to know basis.

V. AMENDMENT(S)

Any amendment(s) made in SEBI (Prohibition of Insider Trading) Regulations, 2015 and other related Regulations shall apply mutatis mutandis to the Code of Practices & Procedures for Fair Disclosure of UPSI.