

CODE OF FAIR DISCLOSURE

UNDER SEBI (PROHIBITION OF INSIDER TRADING (REGULATIONS) 2015

Company Secretary (Compliance Officer) shall be Chief Investor Relations Officer and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Company shall

- (1) promptly make public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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- (2) uniformly and universally disseminate the unpublished price sensitive to avoid selective disclosure,
- (3) promptly disseminate the unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise and shall make such information generally available,
- (4) appropriately and fairly respond to the queries on news reports and shall request for verification of market rumours by regulatory authorities,
- (5) ensure that information shared with analysts and research personnel is not unpublished price sensitive information,
- (6) make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and put it on its website, in order to ensure official confirmation and documentation of disclosures made and
- (7) handle all unpublished price sensitive information on a need-to-know basis.

STANDARDS FOR CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:

- (1) The compliance officer shall report to the Board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, on quarterly basis. The Board shall be informed regarding compliances of the code on quarterly basis.
- (2) The Company will not communicate unpublished price sensitive information to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- (3) The company will follow Chinese Wall Policy to prevent the misuse of confidential information. A "Chinese Wall" policy separates people into two groups, one, the Insiders (referred as the "Designated Persons") possessing the unpublished price sensitive information and second, the Outsiders (i.e. the Public or a person below designated person). As per "Chinese Wall" policy, the designated person (termed as person of Insider Area) is not allowed to communicate the unpublished price sensitive information to other person in organization (termed as person of Public Area). In order to comply with the policy, the Compliance Officer shall take declaration in the form of an Undertaking from the designated person (**Form-E**) on quarterly basis, to ensure that, they have not communicated any price sensitive information to any outsider. There will be a wall between all the departments of the company in sharing the price sensitive information.

