



**CODE OF PRACTICES & PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION**

(Approved by the Board of Directors in their Meeting held on 22nd May, 2015)

1. Corporate Disclosure Policy

To ensure timely and adequate disclosure of 'unpublished price sensitive information' (UPSI), the following norms / principles shall be followed by the Company:-

2. Prompt public disclosure of UPSI

2.1 The Company shall make a prompt public disclosure of UPSI that would impact the price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

3. Uniform and universal dissemination of UPSI

3.1 The Company shall ensure to disseminate UPSI to avoid selective disclosure.

3.2 Any decision in the nature of price sensitive information shall be advised to the Compliance Officer and he, on behalf of the Company, shall be responsible for continuous and immediate dissemination of such information to the Stock Exchanges.

3.3 The Company shall supplement the information released to Stock Exchanges by public announcements and / or by simultaneously publishing information in the Company's website.

4. Designation of Chief Investors Relation Officer for overseeing and coordinating disclosure

4.1 The Chief Investors Relation Officer shall oversee the corporate disclosures.

4.2 The Chief Investors Relation Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.

5. Uniform and universal dissemination of UPSI

- 5.1 The Chief Investors Relation Officer shall disseminate UPSI uniformly and universally so that it does not get disclosed, selectively, inadvertently or otherwise so as to make such information generally available.
- 5.2 Information disclosure/ dissemination may normally be approved in advance by the Chairman of the Company.
- 5.4 If information is accidentally disclosed without prior approval of the Chairman of the Company, the person responsible may inform the Chairman immediately, even if the information is not considered price sensitive.

6. Appropriate and Fair response to queries

- 6.1 The Chairman in his / her absence, the managing directors in their absence, president / chief executive officer or the Chief Investor Relation Officer shall respond to any queries or reports or requests for verification of market rumours by the regulatory authorities / Stock Exchanges.
- 6.2 Either one of them shall decide whether a public announcement is necessary for verifying or denying any rumours and take such action as may be necessary.

7. Timely Reporting of shareholdings/ownership and changes in ownership:

Disclosure of shareholdings/ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the SEBI Act and/or any rules or regulations, the Listing Agreement shall be made in a timely and adequate manner.

8. Disclosure/ dissemination of UPSI with special reference to Analysts, Institutional Investors

The Company shall always follow the best practices and follow the guidelines given hereunder while dealing with analysts and institutional investors:-

8.1 **Only Public information to be provided**

The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst shall be simultaneously made public through press release and/or by publication in the Company's website at the earliest. It shall be ensured that any information shared with Analysts, Institutional Investors and Research Personnel is not UPSI.

8.2 **Recording of discussion**

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.

8.3 **Handling of unanticipated questions**

The Company's representatives shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement shall be made before responding.

8.4 **Simultaneous release of Information**

When the Company organizes meetings with analysts, it shall make a press release or post relevant information on its website or may resort to web-casting after every such meet.

9. Medium of disclosure/ dissemination

All UPSI shall be handled on a need-to-know basis.

- 9.1** Disclosure/dissemination of information may be done through various media such as publication of results in Company's website and or press release so as to achieve maximum reach and quick dissemination.



- 9.2** The Company shall ensure that disclosure to Stock Exchanges is made promptly.
- 9.3** The Company shall also facilitate disclosure through the use of its dedicated Internet website.
- 9.4** The Company's website shall provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- 9.5** The information filed by the Company with Exchanges under continuous disclosure requirement may be made available on the Company's website.
