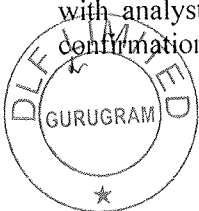


CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“FAIR DISCLOSURE POLICY”)

For the purpose of fair disclosure of Unpublished Price Sensitive Information, the Company adopts the following principles:

- (1) The Compliance Officer shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information.
- (2) The Company shall promptly disclose Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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, subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) The Company shall follow uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- (4) The Company shall promptly disseminate Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (5) The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. In this regard:
 - (i) The Compliance Officer shall promptly direct any queries or requests for verification of market rumours received from the stock exchanges to the concerned departmental head of the Company.
 - (ii) The concerned departmental head shall respond to such request for information on the same day without any delay, if required.
 - (iii) As a general policy, the Company shall not respond to any rumours or speculations in the media.
 - (iv) The Compliance Officer in consultation with the concerned departmental head shall appropriately issue communications in response to the requests for verification of market rumours received from stock exchanges that are likely to affect the price of the Securities.
 - (v) All request for information, rumours, speculations and their responses, if any, provided in relation thereto shall be documented by the Compliance Officer.
- (6) The Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information. The following guidelines shall be followed while dealing with research analysts and institutional investors:
 - (i) Only public information to be provided.
 - (ii) At least 2 (*two*) Company representatives are required to be present at meetings with analysts, media persons and institutional investors.
 - (iii) Simultaneous release of analysts’ presentation(s) after every such meeting(s) to stock exchanges.
- (7) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.



- (8) The Company shall handle all Unpublished Price Sensitive information on a need-to-know basis in the following manner:
- (i) Any Unpublished Price Sensitive Information selectively disclosed to any person must be pursuant to consultation and approval from the concerned departmental head of the Company. The recipient of such information should be appropriately informed of this Code.
 - (ii) The concerned departmental head shall make sure while dealing with third parties that confidentiality agreements or non-disclosure agreements shall be entered into wherever necessary to keep the information confidential.
- (9) **Process of public disclosure**
- (i) The Company shall always comply with all applicable laws and regulations regarding the timely disclosure of Unpublished Price Sensitive Information. In order to ascertain whether the information is price sensitive or not the Company shall take guidance from the relevant regulations.
 - (ii) The principal method for publicly disclosing Unpublished Price Sensitive Information will be disclosure to stock exchanges.
 - (iii) The concerned departmental head shall validate all the facts in relation to the news release in order to ascertain that the news release clearly and effectively communicates the intended substance and meaning of the information to the public.
- (10) Legitimate Purpose shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) or consultant(s) or operator(s) or management service provider(s) or business service provider(s) hospitality service provider(s), banks, analysts, insolvency professional entities, consultants, banks and other employees etc., assisting, advising or engaging with the Company from time to time in order to perform duties or discharge of legal obligations i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

