

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[pursuant to Regulation 8 of SEBI ( Prohibition of Insider Trading ) Regulations  
2015)]*

1. Every company who securities are listed on a Stock Exchange is required to formulate a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information (hereinafter referred to as “Code of Corporate Disclosure Practices”).
2. This Code of Corporate Disclosure Practices shall come into force from 15<sup>th</sup> day of May, 2015.
3. **Principles of Fair Disclosure**

The Company shall ensure:

- Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
- Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

- Developing 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.
- Handling of all Unpublished Price Sensitive Information on a need-to-know basis.

#### **4. Overseeing and co-ordinating disclosure**

- i. The Company has designated the Chief Financial Officer (CFO) and the Company Secretary & Head Compliance as the “**Chief Investor Relations Officers**” to individually oversee the dissemination of information and disclosure of Unpublished Price Sensitive Information.
- ii. The Chief Investor Relations Officers shall be responsible for overseeing and co-ordinating disclosure of Unpublished Price Sensitive Information to Stock Exchange, analysts, shareholders and media.
- iii. The Chief Investor Relations Officers shall report to the CEO & MD. The disclosure/dissemination of information shall be approved in advance by the CEO & MD.
- iv. No information shall be passed on by an Insider by way of making a recommendation for the purchase or sale of Securities of the Company.
- v. The Chief Investor Relations Officers shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information. The Chief Investor Relations Officers shall oversee and co-ordinate disclosure of Unpublished Price Sensitive Information to Stock Exchanges, analysts, shareholders and media, on a timely basis.

#### **5. Responding to market rumours**

- i. The Chief Investor Relations Officers in consultation with the CEO & MD shall take a call on whether a public announcement is necessary for verifying or denying rumours and if considered necessary make suitable statement/s in this regard to the Stock Exchanges.
- ii. All the requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officers, shall request for such queries/requests in writing.

**6. Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to Analysts, Institutional Investors**

The following guidelines will be followed whilst dealing with analysts, brokers, and Institutional investors:-

- (i) Only such information which is in public domain shall be provided
- (ii) No person, except those authorized by the Chief Investor Relations Officers, shall disclose any information relating to the Company's Securities to analysts and research persons. The Chief Investor Relations Officers, shall be invited to meetings/ conferences organized by the Company with the analysts/research persons.
- (iii) At least two representatives of the Company shall be present at meetings with Analysts, brokers or Institutional Investors.
- (iv) Unanticipated questions may be taken on notice and a considered response may be given later. No price sensitive information shall be shared unless a public announcement in regard to the same has been made.
- (v) Where a meeting has been held with the analysts, Institutional Investors, the Company shall either make a press release or post relevant information on its website immediately after such meet.
- (vi) All discussions with analysts, brokers, and Institutional investors shall be recorded.

**7. Medium of Disclosure and Dissemination**

- (i) The Company shall disseminate all credible and concrete Unpublished Price Sensitive Information on a continuous and in a timely manner to Stock Exchanges in accordance with the requirements of applicable law, where its Securities are listed and thereafter to the press.
- (ii) As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the press will also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes for dissemination of information as it may consider necessary.

- (iii) The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company's website.
- (iv) The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.

**THIS CODE WAS APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON 14<sup>th</sup> APRIL, 2015**

**THIS CODE IS AN INTERNAL DOCUMENT TO SERVE AS GUIDELINES TO AVOID INSIDER TRADING AS PER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS 2015.**



Burjor D Nariman  
Company Secretary & Head Compliance

Mumbai  
14<sup>th</sup> May, 2015