

Code of Fair Disclosure & Code of Conduct for Prevention of Insider Trading

The Company will adhere to the following principles of fair disclosure as envisaged under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

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 Promptly make public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. The Company Secretary /Compliance Officer shall deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information.
3. Ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
4. Promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Handle all unpublished price sensitive information on a need-to-know basis.
8. All Directors /Officers /Designated employees of the Company shall be subject to trading restrictions as required.

9. The Company shall specify a trading period, to be called "trading window", for trading in the Company's securities.

The Trading Window shall remain closed as announced before a Board Meeting when required. The trading window may also be closed if required for events such as, but not limited to:

- a. Declaration of Financial results
- b. Declaration of dividends
- c. Issue of securities by way of public /rights /bonus etc.
- d. Announcement of major expansion plans or execution of new projects
- e. Amalgamation, mergers, takeovers and buy-back
- f. Disposal of whole or substantially whole of the undertaking
- g. Any changes in policies, plans or operations of the Company

When the trading window is closed, the Directors /Officers /Designated employees shall not trade in the Company's securities. The trading window shall be opened after the information referred to in above para is made public. All Directors /Officers /Designated employees of the company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed, as referred to in above para or during any other period as may be specified by the Company from time to time.

10. All Directors /Officers /Designated employees of the Company who intend to deal in the securities of the Company should pre-clear the transactions and must provide an undertaking to the Company that the Director /Officer /Designated employee does not have any access or has not received unpublished "Price Sensitive Information" till the time of signing the undertaking and in case the Director /Officer /Designated employee has access to or receives unpublished "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he /she shall inform the Compliance Officer of the change in his position and that he /she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

11. All Directors /Officers /Designated employees shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors /Officers /Designated employees must pre-clear the transaction again.

12. All Directors /Officers /Designated employees of the Company shall be required to forward following details of their securities transactions including the statement of family members to the Compliance Officer:

- a. All holdings in securities of the Company by Director /Officer /Designated employee at the time of joining the company
- b. Periodic statement of any transactions in securities (the periodicity of reporting may be defined by the Company. The Company may also be free to decide whether reporting is required for trades where pre-clearance is also required
- c. Annual statement of all holdings in securities

13. In case it is observed by the Company /Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.