

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

1) Corporate Disclosure Policy

To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed.

2) Prompt disclosure of price sensitive information

Price sensitive information shall be given by the Company to stock exchanges and the same shall be disseminated on a continuous and immediate basis.

The Company may also consider ways of supplementing information released to stock exchange by improving investor access to their public announcements.

3) Responding to market rumors

'The Chief Investor Relations Officer' if any/ Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

4) 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 Act and the listing agreement shall be made in a timely and adequate manner.

5) Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The Company should follow the guidelines given hereunder while dealing with analysts and Institutional investors: -

(i) 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 should be simultaneously made public at the earliest.

(ii) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company's representative be present at meetings with Analysts, Brokers or Institutional Investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions

The Company should 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 price sensitive information, a public announcement should be made before responding.

(iv) Simultaneous release of Information

When a Company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets.

6) Medium of disclosure/dissemination

- i. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- ii. The Company shall ensure that disclosure to stock exchanges is made promptly.
- iii. The Company may also facilitate disclosure through the use of their dedicated internet website.
- iv. The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- v. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

7) Submission of disclosures and prescribed forms

All submissions, forms etc., envisaged in this Code should be addressed to the Compliance Officer and forwarded to the Secretarial Department of the Company at its Office, for administrative purpose and taking appropriate action.

The Secretarial Department shall acknowledge the receipt of declaration/form.
