

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

### Introduction:

Insider trading refers to purchase or sale of shares by someone who possesses 'inside' or prior information about a company's performance and prospects which is not yet available to ordinary investors, and which if available might affect its share price. This type of practice is unethical and needs to be curbed. This erodes the confidence of the common investor in the Company and the integrity of its Management. These persons, by virtue of their privileged position can deal in the securities of the Company and make gains at the cost of the common investor. The Securities and Exchange Board of India (SEBI) had formulated the SEBI (Insider Trading) Regulations, 2015 thereby repealing the old regulations on this subject. The Company has appointed Mr. Nitin Sharma, Company Secretary of the company as compliance officer at its meeting held on 26<sup>th</sup> May 2015. The Company has drawn up a code of conduct for Prevention of Insider Trading which is set forth below:

### **Definition:**

In these regulations, unless the context otherwise requires, the following words, expressions and derivations shall have the meanings assigned to them as under:

1. **Act:** Means the Securities & Exchange Board of India, Act, 1992;
2. **Board:** Means the Securities & Exchange Board of India;
3. **Compliance Officer:** Means Company Secretary of the company.
4. **Connected Person:** Means-
  - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
    - (a) an immediate relative of connected persons specified in clause (i); or
    - (b) a holding company or associate company or subsidiary company; or
    - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
    - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - (e) an official of a stock exchange or of clearing house or corporation; or

- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

**5. Designated Persons:** Designated persons means every person who, on the basis of his role and function in the organisation/ company and the access that such role and function would provide to such person to unpublished price sensitive information in addition to seniority and professional designation. And shall include:

- a) Directors and Promoters of the Company.
- b) Key Managerial Personnel.
- c) Employees of Grade A and above of the Company and its material subsidiaries.
- d) Employees of the finance team involved in the finalisation of financial statements- standalone & consolidated.
- e) Any support staff of the company, such as IT staff, or secretarial staff, or person holding fiduciary position in the company who have access to unpublished price sensitive information.
- f) All employees as identified by the Board of Directors.

Designated persons shall be required to comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2018 as may be amended from time to time.

**5. Immediate relative:** Means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

**6. Generally available information:** Means information that is accessible to the public on a non-discriminatory basis.

**7. Unpublished price sensitive information:** Means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. Insider:** Means any person who is:

- i) a connected person; or
- ii) designated person; or
- iii) in possession of or having access to unpublished price sensitive information.

Provided that any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider”, and he shall be required to maintain confidentiality of such unpublished price sensitive information.

Provided further that designated persons and immediate relatives of designated persons in the company shall be governed by this code of conduct. Insiders and immediate relatives of designated persons shall not trade in securities of the company when trading window is closed.

**9. Legitimate Purpose:** the term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

**10. Trading Window”** means the period during which dealing in the securities of the company can be carried out.

All employees of the company shall conduct their dealings in the securities of the company only in a valid Trading Window, according to their Trading Plan, and shall not enter into any transaction involving the purchase or sale of securities of the company during which the Trading Window is closed.

The trading window shall be closed in the following circumstances:

- a) when the Compliance Officer determines that a designated person or class of designated persons are reasonably expected to have possession of Unpublished Price Sensitive Information.
- b) the Trading Window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results.
- c) during the period of 7 days prior to the Board meeting, and upto 48 hours thereafter, in which any of the following matters are proposed to be discussed:
  - (i) dividends (including interim dividend);
  - (ii) change in capital structure;
  - (iii) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (iv) changes in key managerial personnel; and
  - (vii) material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (viii) Any significant changes in policies, plans or operations of the company.

Provided that in case Board meeting is called on a shorter notice, read with the provisions of the Companies Act, 2013 and rules made thereunder, and also the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, to transact business of urgent nature, then the period of closure of Trading Window shall commence with that shorter notice sent to the Board.

The closure of Trading Window for the above purpose shall be advised/ intimated to all concerned by the Compliance Officer from time to time.

**Note:**

Words and expressions used and not defined in this code of conduct regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

**Restrictions on communication and trading by insiders**

- (1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to AHL or its securities listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (2) No person shall procure from any insider of unpublished price sensitive information, relating to AHL or its securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (3) Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
  - (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;
  - (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.
- (4) For purposes of point (3) above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

- (5) all employees of the company who have access to unpublished price sensitive information shall be identified as designated employees.
- (6) all the unpublished price sensitive information shall be shared on need to know basis only, and its confidentiality shall be maintained in terms of this code of conduct.
- (7) company shall maintain list of all employees and other persons with whom unpublished price sensitive information is shared and notice shall be served to all such employees and persons to update them about handling of unpublished price sensitive information in terms of this code of conduct.

#### **Preservation of “Unpublished Price Sensitive Information”**

- (1) Every insider shall maintain the confidentiality of “unpublished price sensitive information”. No Insider shall pass on such information to any person directly by way of making a recommendation for the purchase or sale of securities except in the following circumstances:
  - (i) the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of any regulation and both parties had made a conscious and informed trade decision;
  - (ii) in the case of non-individual insiders:
    - the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
    - appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
  - (iii) the trades were pursuant to a trading plan set up in accordance with the regulations.
- (2) In the case of connected person, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons.
- (3) The Board of Directors may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of this code of conduct.
- (4) Unpublished Price Sensitive Information is handled on need to know basis i.e. Price Sensitive Information should be disclosed only to those within the company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

- (5) When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

## **PRE-CLEARANCE OF TRADES**

- (1) Subject to Trading Plan, all Designated Persons who intend to trade in the securities of the Company should obtain pre-clearance for the transaction as per the procedure described hereunder.
- (2) Pre-clearance for trades is mandatory for all Designated Persons.
- (3) An application in Form I annexed to the Code may be made to the Compliance officer indicating that the Designated Persons intend to deal in the Securities of the Company.
- (4) The Designated Person shall execute his/her order in respect of securities of the Company within seven trading days after the pre-clearance is given. If the order is not executed within seven trading days after the pre-clearance is given, such pre-clearance shall lapse, and the Designated Person should obtain a fresh pre-clearance.
- (5) The Designated Person who trades in the securities of the Company shall not execute a contra or opposite trade during the next six months following the prior transaction.
- (6) In case trading in Securities is necessitated by personal emergency of the Designated Person, he may seek waiver of the holding period specified in clause 11.5 above by making an application to the Compliance Officer (or the Chairman and Managing Director, in the case of the Compliance Officer is the Designated Person) in Form II. The Compliance Officer (or the Chairman and Managing Director, as the case may be) may waive the holding period after recording in writing, the reasons in this regard.

Provided that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

## **Trading Plans**

- (1) Insider (which includes Designated Person) shall present his trading plan to the compliance officer (Company Secretary of AHL) for his approval. Shares shall be, strictly, traded in accordance with this trading plan. On approval of this trading plan the compliance officer shall make public disclosure of the plan to the stock exchanges.
- (2) On approval of this trading plan such Insider shall commence trading in the securities of AHL only after the expiry of six months from the public disclosure of the plan by the compliance officer. It is intended that to get the benefit of a trading plan, a cool-off period of six months is necessary. Such a period is considered reasonably long for unpublished price sensitive information that is in possession of the insider when formulating the trading plan, to become generally available. It is also considered to be a reasonable period for a time lag in which new unpublished price sensitive information may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if

the insider were to be in possession of the same unpublished price sensitive information both at the time of formulation of the plan and implementation of the same.

- (3) The nature of the trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of securities or the number of securities to be invested or divested. Specific dates or specific time intervals may be set out in the plan.
- (4) No Insider shall trade in the securities of AHL for the period of twenty days during which the trading window is closed. Since the trading plan is envisaged to be an exception to the general rule prohibiting trading by insiders when in possession of unpublished price sensitive information, it is important that the trading plan does not entail trading for a reasonable period around the declaration of financial results as that would generate unpublished price sensitive information.
- (5) Such trading plan shall remain valid for a period of not more than twelve months. It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defense of a reasonable time gap between the decision to trade and the actual trade. Hence it is felt that a reasonable time would be twelve months.
- (6) There shall not be two trading plans for the same period. It is intended that it would be undesirable to have multiple trading plans operating during the same time period. Since it would be possible for an insider to time the publication of the unpublished price sensitive information to make it generally available instead of timing the trades, it is important not to have the ability to initiate more than one plan covering the same time period.
- (7) Such trading plan shall set out either the value of trades to be affected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be affected; and
- (8) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- (9) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of this code of conduct.

It is intended that since the trading plan is an exception to the general rule that an insider should not trade when in possession of unpublished price sensitive information, changing the plan or trading outside the same would negate the intent behind the exception. Other investors in the market, too, would factor the

impact of the trading plan on their own trading decisions and in price discovery. Therefore, it is not fair or desirable to permit the insider to deviate from the trading plan based on which others in the market have assessed their views on the securities.

The proviso is intended to address the prospect that despite the six-month gap between the formulation of the trading plan and its commencement, the unpublished price sensitive information in possession of the insider is still not generally available. In such a situation, commencement of the plan would conflict with the over-riding principle that trades should not be executed when in possession of such information. If the very same unpublished price sensitive information is still in the insider's possession, the commencement of execution of the trading plan ought to be deferred.

(10) Not entail trading in securities for market abuse.

(11) Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse.

(12) Upon approval of the trading plan, the compliance officer (i.e. the Company Secretary) shall notify the plan to the stock exchanges on which the securities are listed.

It is intended that given the material exception to the prohibitory rule a trading plan is required to be publicly disseminated. Investors in the market at large would also factor the potential pointers in the trading plan in their own assessment of the securities and price discovery for them on the premise of how the insiders perceive the prospects or approach the securities in their trading plan.

(13) In case trading in Securities is necessitated by personal emergency of the Designated Person, he may seek waiver of the holding period by making an application to the Compliance Officer. The Compliance Officer may waive the holding period after recording in writing, the reasons in this regard.

Provided that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan



## **Disclosures of Trading by Insiders**

- (1) Every public disclosure under this Chapter shall be made in such form as may be specified by the SEBI.
- (2) The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

It is intended that disclosure of trades would need to be of not only those executed by the person concerned but also by the immediate relatives and of other persons for whom the person concerned takes trading decisions. These regulations are primarily aimed at preventing abuse by trading when in possession of unpublished price sensitive information and therefore, what matters is whether the person who takes trading decisions is in possession of such information rather than whether the person who has title to the trades is in such possession.

- (3) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code of Conduct.

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

- (4) The disclosures made under this Code of Conduct shall be maintained by the company, for a minimum period of five years.

## **Initial Disclosures**

- (1) Every promoter, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect.
- (2) Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

Forms of disclosure are given here in this Code of Conduct as an attachment.

## **Continual Disclosures**

- (1) Every promoter, designated employee and director of company shall disclose to the company the number of securities/shares acquired or disposed of, within two trading days of such transaction. However, employees other than those covered in the designated employee category shall disclose to the company the number of securities/shares acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;

- (2) Employees other than those covered in the designated employee category and who don't have any unpublished price sensitive information or any access to unpublished price sensitive information, need to obtain pre-clearance of trade from the Compliance Officer of the company.
- (2) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions affected after the prior disclosure cross the threshold limit above.

Forms of disclosure are given here in this Code of Conduct as an attachment.

### **Pre-clearance of Trades:**

- (i) When the trading window is open, trading by designated persons should be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate. This would be relevant for insiders undertaking trade without submitting trading plans.
- (iii) Prior to approving any trades, the compliance office shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information.
- (iv) Approval for pre-clearance of trade, which shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
- (v) A designated person given pre-clearance, shall not execute a contra trade within six months, of the permission.

### **Disclosures by other connected persons**

- (1) Connected persons shall make disclosures of trading in securities of the company within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;

### **Concept of Chinese wall:**

1. To prevent the misuse of confidential information the Company has a "Chinese Wall" concept which separates those areas of the Company which routinely have access to confidential information (like accounts department, Strategy Department, Legal Department), considered "inside areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".
2. The employees in the inside area shall not communicate any Price Sensitive Information to any one in public area.

3. The employees in inside area may be physically segregated from employees in public area.
4. Demarcation of the various departments as inside area may be implemented by the company, if the need arises.
5. In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the compliance officer.

#### **Penalties/Punishments:**

Any Insider who trades in securities or communicates any information for trading in securities in contravention of this Code (thereby violating the provisions of the SEBI Insider Trading Regulations) will be penalised and appropriate action will be taken against him/her by the Company after giving reasonable opportunity to explain his/her stand in the matter. He/she shall also be subject to disciplinary action including wage freeze and suspension for 15 days.

Any Insider who indulges in violation of insider trading in contravention of the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall also be subject to action under these regulations.

#### **Repeal and Savings**

- (1) The earlier Code of Conduct in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 be and are, hereby, repealed.
- (2) Notwithstanding such repeal-
  - (a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and
  - (b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

#### **Procedure for inquiry in case of leak or suspected leak of price sensitive information and initiate appropriate action**

- a) The Chairman/Managing Director/CEO shall appoint an external agency or authorize an employee or any other person as the investigating officer as he deems fit to-
  - i) Ascertain whether the information leaked or suspected to be leaked amounts to UPSI.
  - ii) Shall take immediate steps to ascertain the extent and impact of the leak of UPSI.
  - iii) If the leak is established shall initiate necessary action as per the Company policy.
  - iv) Any such leaks of, inquiries and results of such inquiries and actions taken shall be promptly informed to the Audit Committee and Board.
- b) If an inquiry has been initiated by the company in case of leak or suspected leak of price sensitive information, the relevant intermediaries and fiduciaries, if any, shall co-operate with the company in connection with such inquiry conducted by the company.
- c) If the leak or suspected leak of price sensitive information requires any regulatory disclosure under applicable laws the Company shall make the required disclosure to appropriate authorities.

### **Whistle Blower Arrangements**

Company has a whistle a whistle-blower policy as part of vigil mechanism and employees can report about any leak or suspected leak of price sensitive information under this policy.

### **Safeguards against victimization of a Whistle Blower and encouragement for responsible and secure whistle blowing.**

1. This Policy strictly prohibits any unfair treatment or any retaliatory action in any form from any of other employees against any Whistle blower and expressly protects the identity of the Whistle Blower subject to the provisions hereunder; however where any Employee uses this Policy for making any false allegation or complaints knowing it to be false shall be deemed to have tarnished the reputation of the Company and thereby committed a major misconduct and accordingly shall be subject to major penalties under the SEBI Regulations.
2. The Whistle Blower, Investigating Officer and every employee involved in the Enquiry process shall:
  - a. Maintain complete confidentiality/ secrecy of the matter;
  - b. Not discuss the matter in any informal/social gatherings/ meetings;
  - c. limit disclosure of information only on need to know basis to other persons only for the purpose of completing the process and investigations;
  - d. Not keep the papers unattended anywhere at any time;
  - e. Always keep the electronic mails/files under password.

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

### **1. PREFACE**

This Code is made pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **2. OBJECTIVE**

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

### **3. PRACTICES AND PROCEDURES**

The following Principles of Fair Disclosure for the purposes of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” shall be strictly followed by the Company -:

- a) The Company shall promptly disclose to the public "unpublished price sensitive information" (UPPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall ensure confidentiality of the information shared with analysts and research personnel.
- c) The Company shall uniformly & universally disseminate information (UPPSI) and avoid selective disclosure.
- d) The Company shall promptly disseminate UPPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all/public.
- e) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities, if any.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g) The Company shall handle all UPPSI on a need-to-know basis.

### **4. LEGITIMATE PURPOSE**

The Unpublished price sensitive information can be shared as an exception by an Insider for legitimate purposes provided it is not shared to evade or circumvent the prohibition under this Regulation.

### **5. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information, given in the Code of Conduct.

## **6. CODE OF CONDUCT**

The Company shall adhere to the prescribed standards for code of conduct to regulate, monitor and report trading by insiders, designated employees and all other applicable persons and entities.

## **7. CHIEF INVESTOR RELATIONS OFFICER**

The Company Secretary of the Company has been designated / called as "Compliance Officer" to deal with dissemination of information and disclosure of unpublished price sensitive information.