



# **Piramal Enterprises Limited**

## **CODE FOR FAIR DISCLOSURE OF INFORMATION AND DETERMINATION OF MATERIALITY**

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## PIRAMAL ENTERPRISES LIMITED

(CIN: L24110MH1947PLC005719)

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### CODE FOR FAIR DISCLOSURE OF INFORMATION AND DETERMINATION OF MATERIALITY

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#### *I. Introduction*

The Securities and Exchange Board of India (“SEBI”) has introduced the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”), to put in place a framework for prohibition of insider trading in securities.

Regulation 8(1) of the Insider Trading Regulations require the board of directors of every company, whose securities are listed on a stock exchange, to formulate and publish on its official website, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (‘Code’) in line with the principles set out in the Schedule A to the Insider Trading Regulations.

Subsequent to notification of the Insider Trading Regulations, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). Regulation 30 of the Listing Regulations lays down disclosure criteria and process to be followed for the same. Sub-regulation (4)(ii) of Regulation 30 requires the Company to frame a policy for determination of materiality based on such criteria specified in said sub-regulation.

This Code has been formulated in compliance with the requirements of the Insider Trading Regulations and the Listing Regulations, as amended from time to time.

Pursuant to various notifications including SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018, SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 the Code has been reviewed by the board of directors. These amendments require formulation of various procedures and policies. Regulation 3 (2A) of the Insider Trading Regulations requires the Company to make a policy for determination of ‘legitimate purposes’ as a part of the Code and amendments to Schedule III of Listing Regulations require certain additional disclosures. In view thereof, the amendments to this Code are being made and accordingly, this Code shall come into effect from April 01, 2019.

## ***II. Title, Commencement & Extent***

This Code is called the Piramal Enterprises Limited Code for Fair Disclosure of Information and Determination of Materiality.

## ***III. Definitions***

In this Code, unless the context otherwise requires,

- 1) “Chief Investor Relations Officer” shall mean the officer appointed by Piramal Enterprises Limited (“**PEL**” or the “**Company**”) as chief investor relations officer pursuant to Schedule A read with Regulation 8(1) of the Insider Trading Regulations.
- 2) Compliance Officer shall mean the officer appointed by Piramal Enterprises Limited (“**PEL**” or the “**Company**”) as Compliance Officer under the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of PEL.
- 3) “Code” means this Code for Fair Disclosure of Information and Determination of Materiality, as may be modified from time to time.
- 4) “Designated Person” shall have the meaning as specified in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of PEL.
- 5) “Generally available information” shall have the meaning as defined in the Insider Trading Regulations, as per which, it means information that is accessible to the public on a non-discriminatory basis. For avoidance of doubt, the Company encourages employees and other insiders to rely on information available on the website of National Stock Exchange of India Limited / BSE Limited and the Company’s website for the purposes of evaluating what information is generally available in relation to the Company and its securities.
- 6) “Insider Trading Regulations” mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 7) “Listing Regulations” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 8) “Material Information” shall have the meaning as described in Schedule III to the Listing Regulations, and is defined in para 1.2(i) of Annexure I hereto for ease of reference;
- 9) “Material Subsidiary” shall have the meaning assigned to it under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification thereof.

- 10) “SEBI” means the Securities and Exchange Board of India.
- 11) “Unpublished Price Sensitive Information” or “UPSI” shall have the meaning as defined in the Insider Trading Regulations, as per which, it means any information, relating to the 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 include but not be restricted to information relating to:
- (i) financial results;
  - (ii) dividends;
  - (iii) changes in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel

Words and expressions used and not defined in the Code but defined in the Insider Trading Regulations, the Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder, shall have the meanings respectively assigned to them in those legislations as the context may require.

#### ***IV. Appointment of Chief Investor Relations Officer***

1. Mr. Rajesh Laddha – Executive Director, shall be the Chief Investor Relations Officer (“**CIRO**”) for the purpose of this Code.
2. The Chief Investor Relations Officer shall be responsible for disclosure of Material Information under the Listing Regulations and to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information under the Insider Trading Regulations.

#### ***V. Disclosures under this Code***

1. The Chief Investor Relations Officer shall ensure:
  - (i) prompt public disclosure of Material Information that would impact price discovery no sooner than credible and concrete information comes into being in the manner set out in this Code. For the purpose of this Code, the term ‘credible and concrete information’ shall mean such information that is definitive and which binds PEL;
  - (ii) uniform and universal dissemination of Material Information and avoid selective disclosure; and
  - (iii) prompt dissemination of any Material Information that may, inadvertently or otherwise, get disclosed selectively, to ensure that such information is made generally available.

2. The Chief Investor Relations Officer shall be responsible for approving any disclosure or dissemination of Material Information: (i) by way of intimation to the stock exchanges; (ii) on PEL's official website; (iii) through release of an official press release by the company, to the media; (iv) statements by official spokesperson of PEL to the media, both newspapers and news channels; and (v) in any other manner as may be decided by the Chief Investors Relations Officer.
3. Any communication containing Material Information to be made to the stock exchange, media outlets, including newspapers and news channels, whether in the form of Press Release or otherwise (herein collectively referred to as 'Investors Communication'), shall require the prior authorization of the Chief Investor Relations Officer. Such Investors Communication should be made in the manner and contain such information as prescribed in Standard Operating Procedure for Investors Communication in Annexure I of this Code.
4. The Chief Investor Relations Officer shall also be responsible for supervising information posted on the Investor Section of the website of PEL ('herein referred to as 'Website Content for Investors') in terms of this Code.
5. The Chief Investor Relations Officer shall have the power to constitute such teams or authorize such persons to evaluate proposed Investor Communications and Website Content for Investors before it is submitted for his review and approval. The Chief Investor Relations Officer shall also have the power to formulate such processes to be followed for preparation of Investor Communications and Website Content for Investors.

#### **VI. Handling Unpublished Price Sensitive Information**

1. All employees, directors, and connected persons of PEL are required to ensure that handling of all Unpublished Price Sensitive Information, is done on strictly need-to-know basis and in line with the any other applicable codes, policies and procedures of PEL, including the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in the Securities of PEL.

**Explanation:** The term “*need-to-know basis*” shall mean that Unpublished Price Sensitive Information should only be disclosed to/procured by such persons who need to share/need access to the Unpublished Price Sensitive Information in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or amount to the misuse of such Unpublished Price Sensitive Information.

2. To prevent leakage of Unpublished Price Sensitive Information it is advised that all employees, directors and connected person of the Company shall:
  - a) Not discuss Unpublished Price Sensitive Information in public places where such Unpublished Price Sensitive Information may be overheard (for example, elevators, restaurants, airplanes, taxis, etc.) or participate in, host or link to

internet chat rooms, online social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;

- b) Not carry, read or discard Unpublished Price Sensitive Information in an exposed manner in public places;
  - c) Not discuss Unpublished Price Sensitive Information with any other persons, except as required in furtherance of legitimate purposes, performance of his or her duties or discharge of legal obligations;
  - d) Advise, at the commencement of any meeting where Unpublished Price Sensitive Information is likely to be discussed, the other attendees of such meeting, that they must not divulge the Unpublished Price Sensitive Information;
  - e) Ensure that the sharing of Unpublished Price Sensitive Information, wherever required, is done by way of the Company's email system on a secured file-sharing platform within the Company's internal network. The passwords of protected files shall be sent via a separate official email or SMS to safeguard the confidentiality of the information.
  - f) Ensure that subsequent queries/ clarifications shall be responded to by way of official e-mail, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails Unpublished Price Sensitive Information via social networking applications shall not be used, unless authorised.
3. The Company shall ensure that all Employees and directors handling Unpublished Price Sensitive Information are cautioned to share such Unpublished Price Sensitive Information with other persons only on a need-to-know basis.

#### ***VII. Policy for determination of legitimate purposes***

1. Any Unpublished Price Sensitive Information shall only be shared in furtherance of legitimate purpose(s), performance of duties or discharge of legal obligations. The term "legitimate purposes" shall be construed in accordance with the following principles:
  - a) Sharing such UPSI in the ordinary course with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
  - b) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIRO of the Company.
  - c) Sharing of UPSI for any other purpose as may be prescribed under the SEBI Regulations or Companies Act, 2013 or any other law for the time being in force, in this behalf, as may be amended from time to time.

- d) Sharing of UPSI with any regulatory body, judicial or quasi – judicial authority, pursuant to an order and / or direction as may be issued to the Company.

Provided that sharing of UPSI is in accordance with law and has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

### ***VIII. Issue of Notice to the recipient of UPSI***

Any person in receipt of unpublished price sensitive information pursuant to a 'legitimate purpose' shall be considered an "insider" for purposes of this Code and due notice shall be given by the CIRO to such persons: -

- a) To make aware such person that the information shared is or would be UPSI.
- b) To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- c) To instruct such person to maintain confidentiality of such USPI in compliance with the Insider Trading Regulations.

### ***IX. Interaction with Research Analysts***

1. The Chief Investor Relations Officer will identify the specific set of Employees, directors, Designated Persons or other insiders who can interact with research analysts and stock brokers on behalf of PEL.
2. Any person not a part of this identified list will need to be pre-authorized by the Chief Investor Relations Officer before they interact with such research analysts or stock brokers on behalf of PEL.
3. All such persons shall ensure that any information shared with analysts and stock brokers is not Material Information.
4. In order to avoid any misrepresentation or misquoting, at least two PEL representatives shall try to be present at all such meetings with analysts and stock brokers. However, in case of unplanned or unscheduled meetings, presence of two PEL representatives though desirable, shall not be mandatory.
5. Where queries are raised outside the intended scope of discussion and the PEL representative is of the view that certain responses could lead to disclosure (directly or indirectly) of Material Information, it is advisable to refrain from providing a response, taking note of the query and providing a considered response, if appropriate, at a later stage, after internal consultations.
6. All of the above principles apply to investor conferences, management meetings as well as one-on-one meetings with institutional investors.
7. The Company shall endeavour to develop best practices to make transcripts or written records of meetings with analysts and other investor relation conferences on the official website, wherever possible, to ensure official confirmation and documentation of disclosures made.

***X. Responses to Queries on News Reports***

The Chief Investors Relations Officer shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities, in a timely manner.

All such responses on behalf of the Company shall require the prior approval of the Chief Investors Relations Officer.

***XI. Digital Database of recipient of UPSI***

A structured digital database of such persons or entities as the case may be with whom unpublished price sensitive information is shared under this regulation shall be maintained by the Company, which shall contain the following information;

- 1) Name of such recipient of UPSI;
- 2) Name of the Organization or entity to whom the recipient represents;
- 3) Postal Address and E-mail ID of such recipient; and
- 4) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.



**Standard Operating Procedure for Investors Communications****1. Objective:**

- 1.1. Unpublished Price Sensitive Information shall be mandatorily disclosed to the Stock Exchanges on which the shares of the Company are listed prior to its dissemination to the media or any section of the public.
- 1.2. In addition to any Unpublished Price Sensitive Information, which is disclosed to Stock Exchanges, all transactions that fulfil the following materiality criteria, shall also be disclosed to the Stock Exchanges:

**(i) Transactions referred to in Para A of Part A of Schedule III of the Listing Regulations**, which shall be deemed to be material information requiring disclosure to the Stock Exchanges. These transactions are listed below for ease of reference:

- a) Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

**Explanation:**

For the purpose of this sub-para, the word 'acquisition' shall mean,-

- i. acquiring control, whether directly or indirectly; or
  - ii. acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
    - A. the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
    - B. there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
- b) Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities, etc.
- c) Revision in Rating(s).
- d) Outcome of Meetings of the board of directors within 30 minutes of the closure of the meeting, held to consider the following:

- i. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - ii. any cancellation of dividend with reasons thereof;
  - iii. the decision on buyback of securities;
  - iv. the decision with respect to fund raising proposed to be undertaken;
  - v. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
  - vi. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
  - vii. short particulars of any other alterations of capital, including calls;
  - viii. financial results;
  - ix. decision on voluntary delisting by the listed entity from stock exchange(s);
- e) Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- f) Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
- g) Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
- h) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
- i) In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
- (i) Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by PEL to the stock exchanges.
  - (ii) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
  - (iii) The confirmation as provided by the independent director above shall also be disclosed by PEL to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.

- j) Appointment or discontinuation of share transfer agent.
- k) Corporate debt restructuring.
- l) One time settlement with a bank.
- m) Reference to BIFR and winding-up petition filed by any party /creditors in this regard.
- n) Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
- o) Proceedings of Annual and extraordinary general meetings of the listed entity.
- p) Amendments to memorandum and articles of association of listed entity, in brief.
- q) Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;
- r) The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
  - (i) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
  - (ii) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
  - (iii) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
  - (iv) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
  - (v) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - (vi) Appointment/ Replacement of the Resolution Professional;
  - (vii) Prior or post-facto intimation of the meetings of Committee of Creditors;
  - (viii) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - (ix) Number of resolution plans received by Resolution Professional;
  - (x) Filing of resolution plan with the Tribunal;

- (xi) Approval of resolution plan by the Tribunal or rejection, if applicable;
  - (xii) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
  - (xiii) Any other material information not involving commercial secrets.
- (ii) **Transactions referred to in Para B of Part A of Schedule III of the Listing Regulations**, shall be deemed to be material if such transaction meet any one of the following criteria:
- a) the omission of such event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or
  - b) the omission of such event or information is likely to result in significant market reaction if the said omission came to light at a later date;
  - c) the transaction meets the criteria mentioned in clause (iii) and (iv) herein below, being the criteria for materiality approved by the Board of Directors of the Company;
- (iii) **Transactions in Ordinary Course of Business**
- a) Where any such transaction is for a consideration of or is likely to impact the Company's consolidated revenue to the extent of Rs.100 crores and above;
- (iv) **Transactions not in Ordinary Course of Business**
- a) Where any such transaction is for a consideration of or is likely to impact the Company's consolidated revenue to the extent of 10% or more of the Company's consolidated revenue; or
  - b) Where any such transaction is for a consideration of or is likely to impact the Company's consolidated Profit Before Tax to the extent of 25% or more of the Company's consolidated Profit Before Tax;

**Note:** The terms Consolidated Revenue or Consolidated Profit Before Tax used herein shall be with reference to the latest audited Annual Financial Statement of the Company.

- (v) The Transactions referred to in Para B of Part A of Schedule III of the Listing Regulations, referred to in (ii) hereinabove, shall be disclosed to the Stock Exchanges if they are deemed to be material by virtue of meeting any of the criteria referred to in (ii), (iii) and (iv) herein above. Such Transactions are listed below for ease of reference:
- a) Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
  - b) Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up,

adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).

- c) Capacity addition or product launch.
  - d) Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
  - e) Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
  - f) Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
  - g) Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
  - h) Litigation(s) / dispute(s) / regulatory action(s) with impact.
  - i) Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
  - j) Options to purchase securities including any ESOP/ESPS Scheme.
  - k) Giving of guarantees or indemnity or becoming a surety for any third party.
  - l) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (vi) Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.
- (vii) Without prejudice to what is stated above, the Company shall make disclosures of event/information as may be specified by SEBI from time to time.

1.3. The transaction referred to in para 1.1 above and the transactions referred to in para 1.2 hereinabove and meeting the criteria specified therein, shall for the purpose of this Code be deemed to be **Material Information**, requiring disclosure to the Stock Exchanges in the manner contemplated in this Code.

- 1.4. The disclosure of **Material Information** to the Stock Exchanges shall contain the minimum information prescribed by SEBI from time to time. As on the date of this Code, the minimum information is contained in Annexure I to the SEBI Circular No CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, copy of which is appended to this Annexure as Enclosure I.
- 1.5. All Material Information shall be submitted to the Chief Investor Relations Officer sufficiently in advance for finalization and dissemination to the Stock Exchanges;
- 1.6. **Disclosures not fulfilling any of the above criteria**  
Information not fulfilling any of the above criteria may be voluntarily disseminated to the media or investors without the need for disclosure to the Stock Exchanges or submission to the Investor Cell.
- 1.7. Investor Cell: Investor Cell shall constitute of the following: -
1. Chief Investor Relations Officer as designated by the Board
  2. Concerned Business Head or Representative
  3. Accounts & Finance Department Representative
  4. Legal Department Representative
  5. Branding & Communication Department Representative
  6. Corporate Secretarial Department Representative
- 1.8. Any communication to be made to the Stock Exchange, media outlets, including newspapers and news channels, whether in the form of Press Release or otherwise (herein collectively referred to as 'Investors Communication'), shall require the prior authorization of the Chief Investor Relations Officer.
- 1.9. The Chief Investor Relations Officer shall consider the recommendations of the Investor Cell for all such Investors Communications.
- 1.10. Further, any change to the Investor Section of the website of PEL (herein referred to as 'Investors Website Content') shall also require the prior authorization of the Chief Investor Relations Officer.
- 1.11. Notwithstanding anything to the contrary mentioned hereinabove, where any communication is required to be made to the Stock Exchanges in compliance with applicable regulatory requirements, such as disclosures relating to financial results, dividend and strategic proposals approved at Board Meetings, the same shall be so disclosed by the Company Secretary or the Assistant Company Secretary.
- 1.12. All such events or information which have been disclosed to the stock exchanges shall also be disclosed on the website of the Company.

**Timelines**

- 1.13 Any Investors Communication (other than presentations to be made to analysts) shall be submitted to the Investor Cell at least 5 working days prior to the date of the intended release and shall be kept confidential till the same becomes generally available.
- 1.14 Any query received from the Stock Exchanges seeking the Company's clarification on any news article concerning the Company or its securities, shall be clarified at the earliest to the Stock Exchanges. The members of the Investors Cell and the Chief Investor Relations Officer shall take all necessary steps to adhere to these timelines;
- 1.15 The transactions referred to in para 1.2 shall be disclosed to the stock exchanges as soon as reasonably possible and not later than 24 hours from the occurrence of the event or information. In case of a delay, an explanation for the delay would also have to be provided.

**Restriction on Trading in Securities while in possession of UPSI**

- 1.16 Where any such Investors Communication is likely to be a Material Information, all persons who are involved in the preparation of or are privy to such Investors Communication, shall not trade in the securities of the Company until the expiry of 48 hours after the same is released to the Stock Exchanges or as the case may be, until the expiry of 48 hours after the transaction is cancelled or indefinitely postponed, whether or not the Trading Window is closed during such period in terms of the Insider Trading Code.

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