
CODE OF CORPORATE DISCLOSURES PRACTICES FOR PREVENTION OF INSIDER TRADING**1.0 Corporate Disclosure Policy**

This Code has been framed in pursuance to the Regulation contained in clause 12(2) of Chapter IV of SEBI (Prohibition of Insiders Trading) Regulations, 1992 inserted by the SEBI (Insider Trading) (Amendment) Regulations, 2002. The purpose of this code is to ensure timely and adequate disclosure of price sensitive information. The following norms shall be followed by the company.

2.0 Prompt disclosure of price sensitive information

2.1 Price Sensitive Information shall be given to the Stock Exchanges and disseminated promptly on a continuous basis. For this purpose Price Sensitive Information means any information, which relates directly or indirectly to a company and which if published is likely to materially affect the price of shares of the company. The following shall be deemed to be Price Sensitive Information.

- i) Periodical financial results of the company;
- ii) Intended declaration of Dividend (Both Interim and Final);
- iii) Issue of Securities or buy back of Securities;
- iv) Any major expansions plans or execution of new projects;
- v) Amalgamation, Mergers or Takeovers;
- vi) Disposal of the whole or substantial part of the undertaking; and
- vii) Significant changes in the policies, plans or operations of the company;

3.0 Overseeing and co-ordinating disclosure

3.1 The Compliance Officer (i. e. Company Secretary) shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media.

3.2 Information disclosure/ dissemination will be approved in advance by the Compliance Officer .

3.3 If information is accidentally disclosed without prior approval, the person responsible may inform the Compliance Officer immediately, even if the information is not considered price sensitive.

4.0 Procedures for responding to any queries or request by stock exchanges for verification of market rumours

4.1 Replies to all queries or requests for verification of market rumours shall be sent only after obtaining the approval of the Managing Director .

4.2 Such replies shall be signed by the Compliance Officer . In his absence, such replies shall be signed by such other officer/ person as may have been authorized.

4.3 A copy of such replies shall also be sent to other stock exchanges where shares of the company are listed.

4.4 The Compliance Officer shall oversee corporate disclosure. He shall be responsible for deciding whether a public

announcement is necessary for verifying or denying rumours and then making the disclosure.

5.0 Timely Reporting of shareholdings/ownership and changes in ownership

5.1 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.

6.0 Procedure for Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

6.1 Only Public information is to be provided to the analyst/ research persons/ large investors like institutions or the information given to the analyst / other persons should be simultaneously made public at the earliest.

6.2 In order to avoid misquoting or misrepresenting it is desired that two Company representatives be present at the meeting with Analysts and Institutional Investors and the discussion should be recorded.

6.3 The Company will 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.

7.0 Medium of disclosure/ dissemination

7.1 Disclosure/dissemination of information may be done through stock exchanges and the company's website and any other means as the Board may decide from time to time so as to achieve maximum reach and quick dissemination.

7.2 The company shall ensure that disclosure to stock exchanges is made promptly.

7.3 The following information shall be continuously disclosed in the company's website:

7.3.1 Intimation regarding date of Board Meeting in which the company approves the un-audited quarterly/half yearly financial results, audited annual financial results and dividend.

7.3.2 Un-audited quarterly and half yearly financial results and audited annual financial results.

7.3.3 Details of dividend recommended by the Board.

7.3.4 AGM date etc.

7.3.5 Book closure and Record date

7.3.6 Disclosure made to Analysts and Institutional Investors

7.3.7 Press Releases

7.3.8 Information furnished to the Stock Exchanges under continuous disclosure requirement.

7.4 The Compliance Officer shall oversee the disclosures made in the company's website and endeavor shall be made to make available the above information