

Code of Practices and Procedures for fair disclosure of unpublished price sensitive information

1. CORPORATE DISCLOSURE POLICY:

1.1 Public disclosure of Unpublished Price Sensitive information pursuant to this Code as required under the Regulations with an objective to make such information generally available in public domain.

1.2 The term “unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon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:

1.2.1 Financial Results;

1.2.2 Dividends;

1.2.3 Change in capital structure;

1.2.4 Mergers, de-mergers, acquisitions, de-listings, disposal and expansion of business and such other transactions;

1.2.5 Changes in key managerial personnel; and

1.2.6 Material events in accordance with the listing agreement. The illustrative list of material events is given in Annexure-I

1.3 The disclosure of unpublished price sensitive information shall be in a uniform manner and shall not be on selective basis.

1.4 In order to do this, Company Secretary of the Company shall act and designated as a Chief Investor Relations Officer (CIRO) of the Company and shall deal with

1.4.1 Dissemination and disclosure of unpublished price sensitive information on an uniform manner,

1.4.2 Ensuring that the Company complies with principle of fair disclosure of unpublished price sensitive information, such as

1.4.2.1 Prompt dissemination of unpublished price sensitive information that gets disclosed selectively , inadvertently, or otherwise, to make such information generally available;

1.4.2.2 Appropriate and fair response to queries on news reports and clarification/verification of market rumours by regulatory authorities;

1.4.2.3 Ensuring information shared with analysis and research personnel is not unpublished price sensitive information.

1.4.2.4 developing best practices for recording of proceedings of meetings with analysts and other investor relations forum and getting it promptly posted at official website of the company and

1.4.2.5 Handling all unpublished price sensitive information on a need to know basis

1.5 Company Secretary acting as Chief Investor Relations Officer (CIRO) shall obtain prior approval of the Chairman of the Board/Board of Directors/Managing Director/Executive Director depending upon the nature of sensitivity of the information such as proposed restructuring, buy back, acquisition, merger, amalgamation, takeover, project expansion, disposal of undertaking etc. before releasing to the media and analyst.

1.6 In case of any doubt regarding release of information or understanding the nature of unpublished price sensitive information, Chief Investor Relations Officer shall conduct and seek approval of the Chairman/Managing Director/or Executive Director or such other person who are experts in the domain.

1.7 If any unpublished price sensitive information is accidentally disclosed or disclosed selectively without prior approval, the person responsible for disclosing such information, shall inform the Managing Director and Chief Investor Relation Officer immediately. On receipt of such information Chief Investor Relation Officer in consultation with the Managing Director shall disclose the same to the Stock Exchanges and also get the same be posted at website of the company so as to make such information generally available

2. RESPONDING TO MARKET RUMOURS:

2.1 The Directors and Employees of the Company shall promptly direct any queries or requests for verification of market rumours received from the stock exchanges or from the press or media or from any other source to the Chief Investor Relations Officer.

2.2 It is the general policy of the Company not to respond to market rumours or speculations unless required by the regulatory authorities. The standard response shall be "it is the Company's policy not to comment rumours or speculations". However, any rumour that has had or is likely to have a substantial effect on the price of the Company's securities will be clarified or confirmed in accordance with securities regulations.

2.3 The Chief Investor Relations Officer shall on receipt of requests as aforesaid, consult the Chairman/Managing Director and Executive Director and respond to the same without any delay.

2.4 The Chief Investor Relations Officer, in consultation with the Chairman/Managing Director and/or Executive Director shall decide as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

2.5 All the requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/request in writing.

3. DISCLOSURE/DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, RESEARCH PERSONNEL AND INSTITUTIONAL INVESTOR:

3.1 Sharing of Public Information:

3.1.1 The Directors, Officers, and Employees of the Company shall provide only public information to the analysts/research personnel/large investors like financial institutions, private equity etc.

3.1.2 In case non-public information is proposed to be provided, by the Directors, Officers, and Employees, the person proposing to so provide information shall consult Managing Director and the Chief Investor Relations Officer in advance. The Chief Investor Relations Officer having consultation with the Chairman/Managing Director in such cases, shall ensure that the information provided to the analysts/research personnel/investors as above is made public simultaneously with such disclosure.

3.2 Handling of unanticipated questions:

3.2.1 The Company shall take extreme care and caution when dealing with analysts' questions and raise issues outside the intended scope of discussion.

3.2.2 Chairman/Managing Director/ Executive Director/ Chief Investor Relations Officer should tackle the unanticipated questions carefully. The unanticipated questions may be noted and considered response may be given later on in consultation with the Board/Chairman/Managing Director/ Chief Investor Relations Officer/ Executive Directors, shall ensure that the same shall be disseminated to the Stock Exchanges and uploaded at the website of the company to make it generally available, before responding to the question raised by the analysts, research personnel etc.

3.3 Recording of Discussions:

3.3.1 All of the analyst, broker or Institutional Investor meetings shall be attended by at least two company representatives along with the Chief Investor Relations Officer. The Chief Investor Relations Officer, in order to avoid, misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.

3.3.2 Simultaneous Release of Information.

Whenever the Company proposes to organize meetings with investment analysts/ institutional investors, the Company shall make a press release or post relevant information on its website after every such meetings. The company may also consider live webcasting of analyst meets.

The Chief Investor Relations Officer in consultation with the Chairman/Managing Director/Executive Director shall

draft the press release or the next of the information to be posted on the Company's website.

4. MEDIUM OF DISCLOSURE/DISSEMINATION OF UNPUBLISHED PRICES SENSITIVE INFORMATION:

4.1 The Company shall disseminate all unpublished price sensitive information promptly and on a continuous basis to stock exchanges where its securities are listed and thereafter to the electronic or print media so as to make generally available.

4.2 As a good corporate practice, the unpublished price sensitive information disclosed to the Stock Exchanges and to the electronic and print media may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of unpublished price sensitive information so as to improve investor access to the same.

4.3 The information filed by the Company with the Stock Exchanges under the Stock Exchange listing agreement shall also be posted on the Company's website.

5. The Company shall comply with all applicable laws and regulations regarding the timely disclosure of unpublished price sensitive information and changes. In order to decide that information is price sensitive or not, the guidance to be taken from Regulation 2(1)(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Clause 36 of Listing Agreements and guidance note issued by BSE and NSE in respect thereof and the same must be discussed with the respective head of department and thereafter with the Chairman/Managing Director of the Company. Once a decision is made that information is price sensitive, the Company will immediately initiate a process to ensure full, true, plain and timely disclosure of that information via recognized new services, in compliance with applicable SEBI laws, Insider Trading Regulations and Listing Agreement which require prompt disclosure, and broad dissemination to the public in a manner that is both accurate and complete. Unfavorable news must be disclosed as promptly and completely as favorable news.

The principal method of publicly disclosing unpublished price sensitive information will be by news release, using a news wire service that provides simultaneous distribution to widespread news services, financial media, and relevant stock exchanges and regulatory bodies.

The Company will file material change reports when required in accordance with applicable SEBI laws, regulations, circulars and notification.

When a decision has been made that information is price sensitive and would deserve to be disclosed, the following steps will be taken:

- i. A draft release will be developed by individuals and departments knowledgeable about the subject matter. In the case of technical geological or engineering data, the draft content shall be supplied by the Qualified Person and the Qualified Person shall approve in writing the news release content in its final form before dissemination.

- ii. The draft news release will be reviewed by the Chief Investor Relations Officer (CIRO) in consultation with Chairman/Managing Director/Executive Director, to ensure it is in compliance with applicable securities laws and the Exchange's requirements. The Chief Investor Relations Officer shall evidence his review and validation in writing and this evidence shall be retained by the Chief Investor Relations Officer.
- iii. The Chief Financial Officer will have specific responsibility to review and validate all financial data contained in news releases and will ensure the disclosures are consistent with prevailing accounting standards and guidelines. The Chief Financial Officer shall evidence his review and validation in writing and this evidence shall be retained by the Chief Financial Officer and Chief Investor Relation Officer.
- iv. The Chief Investor Relation Officer will have specific responsibility to ensure that the content of the release clearly and effectively communicates the intended substance and meaning of the information to the public. Chief Investor Relation Officer in consultation with the Chairman/Managing Director shall evidence in writing that he has confirmed that the content of the release contains clear and effective communications. This evidence shall be retained by the Chief Investor Relation Officer.
- v. After notification and agreement on content and date, timing of a news release, the Chief Investor Relation Officer will direct a recognized wire service to disseminate the release and will forward the final release to the Stock Exchanges to file all material releases with relevant securities regulators. Approved news release, under no circumstances, be altered, changed or amended by any party without the written approval of Chairman/Managing Director/Executive Director/ Chief Investor Relation Officer/respective head of department.
- vi. The Chief Investor Relation Officer shall promptly forward a copy of the disseminated news release to the Information Technology Department (IT) for uploading the Company's Internet, website and obtain written confirmation from the Web Master of having posted the news release to the Company's website.

6. SHARING OF UNPUBLISHED PRICE SENSITIVE INFORMATION ON NEED TO KNOW BASIS:

Price Sensitive Information must be handled on a 'need to know' basis. Such information should be disclosed only to those within the company who need the information to discharge their duty and whose possession of such information shall not give rise to a conflict of interest or appearance of misuse of information.

6.1 Need to Know Principle

When unpublished price sensitive information is being temporarily withheld, Company will take the following precautions to keep the information confidential:

- i. The information will only be disclosed to Company Personnel, the controlling shareholder (if any) and credit rating agencies in the necessary course of business and on a "need to know" basis;
- ii. If and when the information is disclosed in the necessary course of business, recipients of such information will be educated and regularly reminded of the need to keep it confidential inside and outside the Company;
- iii. Confidentiality agreements will be used to ensure protection and confidentiality of the information by third parties;
- iv. Reasonable care will be taken to ensure appropriate security and protection of this information.
- v. These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed, until the information has been released and disseminated to the investing public.
- vi. When the confidential unpublished price sensitive information being withheld involves a material change, Company will file a report with the Exchange and relevant securities regulators on a confidential basis in accordance with applicable securities legislation.
- vii. If, at any time or any circumstance, confidential unpublished price sensitive information is inadvertently divulged in a way that results in a selective disclosure to any member of the investing public, the Chief Investor Relations Officer shall initiate a process to ensure full public disclosure and dissemination.

6.2 Standard Practice for information seeker:

- Request for seeking price sensitive information must be in writing;
- Purpose of obtaining information must be disclosed;
- Declaration must be given that information shall be used for legitimate purposes, cannot be given to anyone, except to discharge legal obligation and it is essential for discharge of his duties;
- Such other conditions which may be required to strengthen the system;

6.3 Standard Practice for information seeker:

- Ensuring that request is received from the official email id or under the signature of information seeker;
- Ensuring that he is assigned for the purpose for which he is seeking such information by discussing with him or his senior;
- Shall maintain the data bank for the information shares;
- Confidential information preferably be given in hard copy or password protected file.

ANNEXURE I: MATERIAL EVENTS OR PRICE SENSITIVE INFORMATION

The following information shall be called "material events or price sensitive information"

EXAMPLES OF POTENTIALLY PRICE SENSITIVE INFORMATION

THE FOLLOWING ARE EXAMPLES OF THE TYPES OF EVENTS OR INFORMATION WHICH MAY BE MATERIAL AND PRICE SENSITIVE. THIS LIST IS NOT EXHAUSTIVE AND ANY QUESTIONS REGARDING MATERIALITY/PRICE SENSITIVITY SHOULD BE REFERRED TO THE CHIEF INVESTOR RELATIONS OFFICER.

CHANGES IN CORPORATE OR CAPITAL STRUCTURE:

1. Changes in control of management of the Company;
2. Major reorganizations, amalgamations, or mergers; Take-over bids, Issuer bids, or Insider bids;
3. Buy back of shares, preferential allotment of shares, Right Issue, Bonus Issue, Issue of FCCB, ADR and GDR or ant hybrid securities
4. Splits of equity shares or consolidation of shares, shares exchange ratio, or declaration of dividend or change in dividend policy;
5. Substantial modification to the rights of security holders

CHANGES IN FINANCIAL RESULTS:

1. Significant increase or decrease in earnings prospects;
2. Unexpected changes in the financial results for any periods;
3. Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-down
4. Substantial changes in the value or composition of the Company's assets;

Any substantial changes in the Company's accounting policy

CHANGES IN CORPORATE OR CAPITAL STRUCTURE:

1. A significant change in capital investment plans or corporate objectives;
2. Major labour disputes or disputes with major contractors or suppliers;
3. Significant new contracts or significant losses of contracts or business;
4. Significant discoveries;
5. Changes to the Board of Directors or executive management, including the department of the Company's Chief Executive Officer, Chief Finance Officer, Chief Operating Officer, Company Secretary or President (or persons in equivalent positions);
6. Health conditions of Chairman, CEO, COO and other key managerial personnel;
7. The commencement of, or developments in, material legal proceedings or regulatory matters;
8. Waivers of corporate ethics and conduct rules for officers, directors, and other key employees;
9. De-listing of the Company's securities;

ACQUISITIONS AND DISPOSITIONS:

1. Significant acquisitions or dispositions of assets, property or joint venture interests;
2. Acquisitions of other companies, including a take-over bid for, or merger with, another company;

CHANGES IN CREDIT ARRANGEMENTS:

1. The borrowing or lending of a significant amount of money;
2. Any mortgaging or encumbering of the Company's assets;
3. Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;

Significant new credit arrangement;

EXTERNAL POLITICAL, ECONOMIC AND SOCIAL DEVELOPMENT:

Companies are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Company but not on other companies engaged in the same business or industry, the Company will, if practical, explain the particular impact on its business.

For example, a change in government policy in the country in which the Company is undertaking exploration that affects most companies in the mining industry does not require an announcement, but if it affects only the Company in a substantial way, the Company should make an announcement.