CODE OF CORPORATE DISCLOSURE PRACTICES

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **Regulations")** mandate every company, whose securities are listed on a stock exchange, to formulate and publish on its website a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. In light of the above, the Company has formulated this Code of Corporate Disclosure Practices which *inter-alia*, seeks to ensure timely and adequate disclosure of unpublished price sensitive information **UPSI")** to the investor community by the Company to enable them to take informed investment decisions with regard to the Securities of the Company.

A. Overseeing And Co-Ordinating Disclosure of UPSI

The head of Investor Relations/Compliance Officer/head of Corporate Communication shall be responsible for:

a. Overseeing and co-ordinating disclosure and dissemination of UPSI on a timely, adequate, uniform and universal manner to avoid selective disclosure, and

b. Educating employees on disclosure policies and procedures.

All disclosure and dissemination of UPSI (save and except disclosure required to be made under any law or under this **BGDL** Code of Corporate Disclosure Practices) on behalf of the Company shall be first approved by the Compliance Officer before such UPSI is made public or published on behalf of the Company.

The Company shall typically not respond to speculative media articles or enquiries regarding any activities of the Company and shall provide appropriate and fair response to queries from regulatory authorities on news reports or verification of market rumors.

The Company shall disseminate all credible and concrete UPSI in a timely manner to Stock Exchanges where its Securities of the Company are listed in accordance with the requirements of applicable law and thereafter to the press.

The Company shall put up on its website; all such information as may be required in accordance with the requirements of applicable laws.

B. Sharing of UPSI For Legitimate Purpose

No insider shall communicate, provide, or allow access to any UPSI, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The **BGDL** Policy for Determination of Legitimate Purpose in accordance with Regulation 3(2A) of the Regulations, as amended, is annexed and is part of this **BGDL** Code of Corporate Disclosure Practices.

C. Dealing in case of breach of UPSI

In case of any dissemination of UPSI on behalf of the Company without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee or Director of the Company, then such Employee or Director shall forthwith inform the Compliance Officer. The Compliance Officer will then take appropriate measures to rectify such disclosure or make it generally available, if necessary.

D. Disclosure and dissemination of UPSI with special reference to analysts/ investors meet

Whenever the Company proposes to organise analyst/investor meet, the Company shall make a press release or post relevant information on its website.

No person, except those authorized by either the head of Investor Relations/Compliance Officer/head of Corporate Communication shall disclose any information relating to the Securities of the Company to analysts/investors.

Directors and Employees of the Company shall provide information available in public domain while dealing with analysts/investors and may share any information relating to or comment on any trends in the industry/economy/geo-political situation.

All analyst/investor conferences/meetings shall be attended by the head of Investor Relations/Compliance Officer/head of Corporate Communication or their representatives, who may be accompanied by any other authorized employee(s) of the Company. In order to avoid misquoting or misrepresentation, they may make transcripts or arrangements for recording the discussions at the meeting.

The Company will intimate any amendment to the **BGDL** Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.

BGDL POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

[Under Regulation 3(2A) of Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]
[Annexure to BGDL Code of Corporate Disclosure Practices]

1. Background

The Company is required to share data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., in the course of its business. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If any person trades on the basis of unpublished price sensitive information, it could result in an undue advantage to such person. The trading in the securities of the Company by an Insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") as amended from time to time and the BGDL Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices.

This "BGDL Policy for Determination of Legitimate Purpose" is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, in 2018 and is part of BGDL Code of Corporate Disclosure Practices.

This BGDL Policy for Determination of Legitimate Purpose is effective from date of its adoption.

2. Applicability

This BGDL Policy for Determination of Legitimate Purpose is applicable to all Insider(s).

3. Definitions

The definitions of some of the key terms used in the BGDL Policy for Determination of Legitimate Purpose are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the BGDL Code of Conduct for Prevention of Insider Trading and BGDL Code for Corporate Disclosure Practices/Regulations.

a) **"Connected Person"** means Connected Person as defined under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

b) **"Insider"** means any person who is

- a Connected Person or

- in possession of or having access to Unpublished Price Sensitive Information.

c) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

d) "Unpublished Price Sensitive Information ("UPSI") 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 Securities of the Company and includes the following:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- change in rating(s), other than ESG rating(s);
- fund raising proposed to be undertaken;
- agreements, by whatever name called, which may impact the management or control of the company;
- fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

- granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
- such other information as determined by the Board of Directors/Chief Executive Officer/ Chief Operating Officer/Chief Financial Officer/Company Secretary from time to time.

Explanation 1- For the purpose of:

'Fraud' mentioned above shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. 'Default' mentioned above shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

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4. Legitimate Purpose

An Insider shall not share UPSI with any person including other Insider(s) except where such communication is in the ordinary course of business or on a need-to- know basis and in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. An Insider before so sharing the UPSI with any other person shall notify him/her that the information is UPSI and to maintain confidentiality of the same. Further, the Insider shall get a Confidentiality Agreement executed by the recipient of UPSI and forward the same to the Compliance Officer. Designated Persons, who are employees and Directors and bound by the terms of the Code of Conduct in their capacity as employees or Directors, respectively, need not separately execute a Confidentiality Agreement.

Legitimate Purpose shall, inter-alia, include sharing of UPSI on need-to-know basis by an insider with promoters, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions under these Regulations.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

ii. Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authorities, Other Appellate Tribunals, Arbitration Proceedings, etc.

iii. As part of compliance with applicable laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

iv. Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due-diligence for any kind of restructuring, namely mergers and acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

v. Arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter of the Company, who in turn may share it with their Promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.

Example: Some of the examples which are illustrative in nature are as mentioned below –

- *Sharing the relevant UPSI by Company or Promoter for advice, consultation, transaction support, valuation, fund raising or other intermediation and approvals in relation to the subject matter of:*
    - *a proposed deal, assignment, tie-up, venture, fund raising;*
    - *projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;*
    - *the process of evaluation of new products, business opportunities and new lines of business*

- *Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers,*

auditors, insolvency professionals, business support agents, transaction processing service providers, etc. in order to avail professional services from them.

- *Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender.*

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5. Policy Review

The Policy shall be reviewed periodically in accordance with changes or any regulatory requirements from time to time.

The provisions of this BGDL Policy for Determination of Legitimate Purpose have to be read along with the Regulations, as amended from time to time and in case of any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail.

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