



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UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

*[Adopted by the Board of Directors on May 30, 2017 and amended on March 29, 2019]*



## 1. INTRODUCTION

- 1.1 The Securities and Exchange Board of India (“SEBI”), in its endeavor to protect the interests of investors in general, vide Circular No. LAD-NRO/GN/2014-15/21/85 dated January 15, 2015, had introduced SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) effective from May 15, 2015 to regulate the trading in Securities of a listed company by persons who are in possession or have access to the UPSI.
- 1.2 Pursuant to Regulation 8(1) of the PIT Regulations read with Schedule A to the said regulations, the Board had approved this code of practices and procedures for fair disclosure of UPSI (“Code”).
- 1.3 The objective of the Code is to ensure timely, fair and adequate disclosure of events and information that could impact price of the Company’s securities, to enable the investors to take an informed decision while investing in securities of the Company.

## 2. TERMS & DEFINITIONS

- 2.1 Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the Company’s Code of Conduct for Prevention of Insider Trading and Prohibition of Unfair Trade Practices relating to the Securities Market (“Insider Trading Code”) or 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 the rules and regulations made thereunder, as the case may be or in any amendment thereto, shall have the meaning as assigned to them in those legislation.

## 3. PRINCIPLES OF FAIR DISCLOSURE

- 3.1 The Company shall adhere to the following principles for ensuring fair disclosure of UPSI:
  - (i) The Company shall promptly disclose the UPSI to the Stock Exchange(s) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information Generally Available Information.
  - (ii) There shall be a universal and uniform disclosure of UPSI through the Stock Exchanges. The information may be disseminated through media for wider and quick dissemination and may also be hosted on the website of the Company [www.iexindia.com](http://www.iexindia.com).



- (iii) The Company Secretary shall be the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (iv) The Company will make uniform and universal dissemination of UPSI and shall avoid selective disclosure. For ensuring universal dissemination, all UPSI shall be first disclosed to the Stock Exchange(s) before disseminating the same to the investors, research analysts or media houses to any other section of public.
- (v) The Company shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (vi) Rumors and media speculation shall not be deemed as selective disclosure. The CIRO shall respond appropriately and fairly to queries on news reports and requests for verification of market rumours by regulatory authorities. The CIRO may also consider the requirement of a public announcement for verifying the rumors.
- (vii) It shall be ensured that the information shared with the analysts and research personnel is not UPSI.
- (viii) The proceedings of meetings with analysts and other investor relations conferences shall be published on the official website of the Company [www.iexindia.com](http://www.iexindia.com), to ensure official confirmation and documentation of disclosures made therein.
- (ix) The UPSI shall be handled on need to know basis and shall not be communicated by any insider to any person except for 'legitimate purposes'.

#### 4. LEGITIMATE PURPOSES

4.1 For the purpose of this Code, the expression 'legitimate purpose' shall include (but not limited to) the sharing of information by an Insider:

- (i) in 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 ("**Relevant Persons**"), provided that such sharing of UPSI has not been carried out to evade or circumvent the provisions of the PIT Regulations. In this regard, it is hereby clarified that sharing of information with the Relevant Persons for obtaining any professional services from such persons shall not be deemed as evading or circumventing the prohibitions of PIT Regulations.
- (ii) during the course of performance of duty(ies).



(iii) pursuant to a legal obligation(s) owed to a third party; and

(iv) in compliance with the provisions of PIT Regulations or any other law for the time being in force applicable on sharing of information by an insider to any third person.

4.2 It is hereby clarified that the abovementioned instances for sharing of information for 'legitimate' are not exhaustive. The Board or the Compliance Officer shall, on case to case basis, allow the sharing of information after considering the following:

(i) reasons for sharing of such information;

(ii) person sharing the information does not have any 'illegitimate' purpose behind sharing of such information; and

(iii) on such terms and conditions as the Board or the Compliance Officer deems fit.

4.3 Every Designated Person sharing the information for 'legitimate purposes' pursuant of the provisions of this Code shall also observe the provisions of the Insider Trade Code with respect to the sharing of such information for 'legitimate purposes'.

## 5. AMENDMENT

5.1 The Board reserves the right to modify and / or amend this Code at any time.

## 6. DISCLOSURE

6.1 This Code shall be published on the official website of the Company.

6.2 Further, this Code and any subsequent amendment or modification made thereto shall be promptly intimated to the Stock Exchange(s).