



NTL INDIA LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UPSI**

[Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

**CHAPTER-I
PRELIMINARY**

1. Introduction

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is framed as per Model Code prescribed under Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. Definitions:

- a. **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b. **“Board”** or **“Board of Directors”** means the Board of Directors of NTL India Limited.
- c. **“Company”** means NTL India Limited.
- d. **“Compliance Officer”** means any senior officer, designated as such and reporting to the Board of Directors or head of the organization, in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of the Company or the head of an organization, as the case may be;

The term **“financially literate”** shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows.

- e. **“Connected Person”** means any person who is or has during the six months prior to the concerned act, been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- f. **“Deemed to be a Connected Person”** means the persons falling within the following categories and shall be deemed to be connected persons unless the contrary is established:
 - i. An immediate relative of Connected Persons specified in clause 2.e.; or
 - ii. A holding company or associate company or subsidiary company; or
 - iii. An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - iv. An investment company, trustee company, asset management company or an employee or director thereof; or
 - v. An official of a stock exchange or of clearing house or corporation; or

- vi. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- vii. A member of the Board of Directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013, as amended; or
- viii. An official and/or employee of a self-regulatory organization recognized or authorized by the Board; or
- ix. A banker of the Company; or
- x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

g. **“Designated Persons”** will mean and include:

- i. All the Directors of the Company;
 - ii. Promoters and members of Promoter Group;
 - iii. All employees of the Company coming under the **Grade 1, 2 and 3 (as per the policy of the Company)** and its material subsidiaries.
 - iv. Key Managerial Personnel (as defined in accordance with the Companies Act, 2013 and applicable accounting standards) of the Company;
 - v. **All employees of the ‘Finance’, ‘Accounts’, ‘Audit’, ‘Taxation’, ‘Legal and Secretarial’, ‘Corporate Communication’ functions of Corporate Finance, Information Technology, irrespective of their grade;**
 - vi. Employees of such other functions of the Company who are in possession or likely to be in possession of Unpublished Price Sensitive Information;
 - vii. Directors, Chief Executives and employees up to 2 (two) levels below the Managing Director, including the head of Accounts and Finance of the Company and material subsidiaries by whatever name called of the Company;
 - viii. Personal assistants, if any, of persons referred in (i) and from (iii) to (vii) above;
 - ix. Any other employees as may be designated/ notified by the Compliance Officer in consultation with the Board of Directors from time to time, who may be considered to be in possession of Unpublished Price Sensitive Information;
 - x. Immediate Relatives of persons specified in (i) to (viii) above.
- h. **“Promoter group”** 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;
- i. **“Insider”** means any person who is: (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information; or (iii) any person who is in receipt of unpublished price sensitive information pursuant to a legitimate purpose;
- j. **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other advisor(s), or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations;
- k. **“Regulations”** means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;

- l. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- m. **"Unpublished Price Sensitive Information"** 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 be, including but not restricted to, information relating to the following:
- i. Financial results;
 - ii. Dividends;
 - iii. Change in capital structure;
 - iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
 - v. Changes in Key Managerial Personnel.

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CHAPTER - II
PRINCIPLES AND OBLIGATIONS AND APPLICABILITY

3. The Principles and Obligation:

The Company endeavours to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI") and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every promoter, director and employee who deals with UPSI has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. There shall be no selective disclosure of the information and the Company and every employee thereof, shall endeavour to ensure equal accessibility of information to all the stakeholders associated with the Company.

4. This Code shall apply to all **"Insiders"** defined at 2(i), as above including Connected Persons and Designated Persons and their immediate relatives.

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CHAPTER –III PRACTICES AND PROCEDURES

5.1 Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

- a. The Company shall ensure dissemination of UPSI that would impact price discovery in a prompt and timely manner once a definitive decision has been taken to disclose such information.
- b. Company shall take reasonable steps to ensure the accuracy of information before dissemination.
- c. Disclosure of UPSI shall be in accordance with this Code/applicable laws and other Company procedures if any, and no sooner than credible and concrete information comes into being, in order to make such information generally available.

5.2 Uniform and universal dissemination of UPSI to avoid selective disclosure.

- a. UPSI will be disseminated uniformly and universally to all stakeholders through Stock Exchanges. Additionally, the same may also be posted on the official website of the Company as per applicable laws
- b. In case any information is disclosed selectively, whether by inadvertence or otherwise, the Company shall take the necessary corrective action, including informing the Stock Exchanges, to make the information publicly available. This will be decided by the Compliance Officer/Chief Investor Relations Officer in conjunction with the Managing Director or Whole-time Director and the Chief Financial Officer.

5.3 Designation of a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

The Company shall have designated a Compliance Officer, or in his absence any senior officer, as a Chief Investor Relations Officer.

5.4 Prompt dissemination of UPSI that gets disclosed selectively, inadvertently, or otherwise to make such information generally available.

If information is accidentally disclosed without prior approval, the person making such disclosure shall immediately inform the Chief Investor Relations Officer, who shall take all necessary steps to make the information generally available and accessible.

5.5 Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

The Company shall make all efforts to clarify rumours and queries, while ensuring that the comments are restricted to clear the facts. The Chief Investor Relations Officer shall, on receipt of queries on news reports or requests for verification of market rumours received from regulatory authorities, send an appropriate and fair response to the same. The Chief Investor Relations Officer shall be responsible for deciding as to the necessity of a public



announcement for verifying or denying rumours and thereafter making appropriate disclosures. All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing.

5.6 Ensuring that information shared with analysts and research personnel is not UPSI.

All directors, officers and employees of the Company shall comply with the following guidelines while dealing with analysts, institutional investors, and media.

- a. No person, except those authorized by the Chief Investor Relations Officer, shall disclose any information relating to the Company's securities to analysts and research persons. The Chief Investor Relations Officer shall be invited to meetings/ conferences organized by the Company with analysts/research persons.
- b. All other directors, officer and employees of the Company shall not deal with analyst and media except with the prior approval of the Chief Investor Relations Officer.
- c. Only public information shall be provided to the analyst/research persons/large investors, institutional institutions, and media.
- d. In order to avoid misquoting or misrepresentation, the Chief Investor Relations Officer and/or one other representative of the Company shall be present at meetings with analysts, brokers, institutional investors, and media. The discussions shall be recorded.
- e. Unanticipated questions shall be taken on notice and a considered response shall be accorded later. If the answer includes UPSI, a public announcement shall be made before responding.
- f. When any meeting is organized with analysts, the presentation and a press release shall be hosted on the website after every such meet.

5.7 Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

- a. Disclosure/dissemination of information shall be made through various media to achieve good reach and quick dissemination.
- b. Disclosures shall also be made through the Company's official website.
- c. The investor relations section of the Company's website shall be used to give investors a direct access to analyst briefing material, significant background information, questions, and answers, etc.

5.8 Handling of all UPSI on a need-to-know basis.

All UPSI shall be handled only on a need-to-know basis. Employees shall handle all UPSI on a need-to-know basis and in furtherance of their role, tasks and duties owed to the organization.

5.9 Policy for determination of "Legitimate Purposes"

- a. Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, and not to transact in the Company's Shares on the basis of such information;
- b. Sharing for the purposes of obtaining regulatory licenses and approvals;
- c. Sharing for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders.
- d. Sharing information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services advisory services;
- e. Sharing for obtaining advice or/ and transaction support for evaluating new products, business opportunities and lines of business;
- f. Sharing for the process related to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g. Sharing for a genuine, reasonable or a bona fide business determined by the CISO in conjunction with the Managing Director or Chief Executive Officer or Chief Financial Officer or Compliance Officer or Company Secretary of the Company;
- h. Procuring /sharing of UPSI in the ordinary course of business for the purpose of consolidation of accounts.
- i. Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or Director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
- j. Arising out of business requirement including requirement for the purposes of promoting the business and strategies of organisation
- k. Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies or objectives of the organisation
- l. Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force.

5.10 Structured Digital Database

Structured Digital Database shall be used for purposes of sharing of UPSI for a Legitimate Purpose. It shall contain the nature of UPSI shared and the names of such persons who have shared the information and also the names of such persons with whom information is shared as per the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such Database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

5.11 Disclosure of the Code on Public Domain

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the stock exchange where the securities of the Company are listed and published on the official website of the Company.

5.12 Chief Investor Relations Officer

The Company Secretary of the Company has been designated / called as the “**Chief Investor Relations Officer**” to deal with dissemination of information and disclosure of UPSI.

5.13 Amendments

The Board of Directors is authorized to amend or modify this fair disclosure code in whole or in part as and when deemed necessary, to stipulate further guidelines, procedures, and rules, from time to time, to ensure fair disclosure of UPSI.

5.14 Scope and Limitation

In case there are any regulatory changes requiring modifications to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and prevail over this policy even if not incorporated in this policy.

Effective Date

Provisions of the regulations under this policy shall be applicable to the Company from the date when the securities of the company are listed on Stock Exchanges.