

14th March 2019

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that a meeting of the Board of Directors is held today, 14th March 2019 and the following are the outcome of the meeting:-

1. Appointment of Ms. Anita P Belani as a Woman Independent Director:

The Board considered and approved the appointment of Ms. Anita P Belani as a Woman Independent Director for a period of 3(three) years w.e.f 1st April 2019.

The said appointment is subject to the approval of members at the ensuing Annual General Meeting. The relevant details with regard to the appointment are given under Annexure A to this communication.

2. Reclassification of promoter status as public:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors and shareholders at their meeting held on 27th July 2017 and 21st November 2017, respectively, accorded their consent to reclassify the status of Harrow Investment Holding Limited (HIHL), the erstwhile promoters of the Company as public. Pursuant to SEBI (LODR) Sixth (Amendment) Regulations, 2018, the Company is required now to obtain fresh approval from the Board and shareholders of the Company for such reclassification.

The Board considered the request of HIHL at its meeting held today for reclassifying their status as public and approved the same. It will be included as an item in notice of next Annual General Meeting for the approval of shareholders.

3. Code of practices and procedures for fair disclosures of unpublished price sensitive information:

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018, the Board of Directors considered and approved the policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct". The amended Code of practices and procedures for fair disclosures of unpublished price sensitive information is enclosed.

Kindly take note of the intimation accordingly.

Thanking you,
Yours truly,



M Muthukumarasamy
Company Secretary

RS

Annexure A

1. Reason for change viz. : Appointment as an Woman Independent Director
2. Date of appointment & term of appointment: For a period of 3 (three) years w.e.f 1st April 2019
3. Brief profile:

Ms.Anita is a human resource professional having 30 years of experience as a senior business and human capital leader. She is a MBA graduate from XLRI, Jamshedpur and B.A (Hons) in Economics from Miranda House, University of Delhi.

4. Disclosure of relationships between directors: Nil



Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board and Management of the Company believe that transparency in disclosing the requisite information to the public is the cornerstone of better corporate governance. It has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company.

Towards achieving this objective, the Board of Directors of the Company had formulated the following norms to be adhered for fair disclosure of unpublished price sensitive information:

Chief Investor Relation Officer (IRO)

The Company has designated Mr. M. Muthukumarasamy, Compliance Officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information. IRO would be responsible to ensure uniform and universal dissemination of information and disclosure of UPSI at an appropriate time.

IRO shall report to Executive Director and Chief Financial Officer (CFO) before making such disclosure to public.

IRO is responsible for overseeing and monitoring sharing of UPSI by the designated employees of the Company and educating employees on disclosure policies and procedures.

Disclosure of unpublished price sensitive information (“UPSI”)

The Company would ensure prompt disclosure of UPSI and material events to the stock exchanges that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available

Uniform and universal dissemination of UPSI

The Company would ensure uniform and universal dissemination of UPSI to avoid selective disclosure of UPSI to any particular stakeholders. Any inadvertent sharing of UPSI with particular stakeholder will be brought to the notice of IRO and such information will be disseminated to the general public and stock exchanges immediately.

Sharing of information and disclosure of proceedings of meetings with analysts/investors

The IRO and CFO shall ensure that information shared with analysts and research personnel does not contain any unpublished price sensitive information.

The Company follows the best practices to record the transcripts of conference call held between the management of the Company and the Analysts and same will be disclosed to the stock exchanges and hosted on the website of the Company.

Response to Market Rumours

The Company would provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities

Sharing of Information

All Insider and designated persons of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and Code of Conduct to regulate, monitor and report Insider Trading (Insider trading code).

No person shall procure from or cause the communication by any insider of UPSI, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performances of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “insider” for purposes of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (regulations) and codes framed by the Company / intermediaries thereunder.

“Legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with any person including but not limited to partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that

- Such sharing of information is not to evade or circumvent the prohibitions of the regulations.
- Such sharing of information is in furtherance of executing his/her fiduciary duties or discharging legal obligations
- Such sharing of information is to achieve a legitimate corporate purpose or in the interest of a body of public shareholders or stakeholders of the company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information

Any insider sharing information for legitimate purpose, shall

- Before sharing the information, understand the need and purpose for which the other party is seeking the information and duration for which the information is to be used by such person
- Give due notice to such persons to maintain confidentiality of such UPSI in compliance with the regulations and obligate them to abide by the Company’s Insider Trading Code or their Internal code of conduct to regulate, monitor and report insider trading, which shall have Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons as required under the regulations.
- Procure the details of the name and PAN of such person and provide to the Company these details along with the nature of UPSI shared.