

**Code of Practices and Procedure for Fair Disclosures on
Unpublished Price Sensitive Information (UPSI).**

(as approved by Board of Directors on 30th January, 2019, Effective from 1st April, 2019)

The Designated Persons of Dai-ichi Karkaria Limited (“the Company”) shall abide by the following principles of fair disclosures of UPSI for fair disclosure of events and occurrences that could impact the price discovery for its securities in the market.

- i. Ensure that all unpublished price sensitive information that would impact the market price discovery of the Company shall be promptly disclosed and made available in Public domain, no sooner than credible and concrete information comes into being;
- ii. Ensure that dissemination of unpublished price sensitive information is disclosed uniformly and universally to avoid selective disclosure;
- iii. Ensure that prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise so as to make the information generally available;
- iv. Ensure that appropriate and fair response is delivered to queries on news reports and requests for verification of market rumours by regulatory authorities;
- v. Ensure that information shared with analysts and research personnel is not unpublished price sensitive information;
- vi. Ensure that best practices be developed to make available 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;
- vii. Ensure that all unpublished price sensitive information shall be handled on need-to-know basis;
- viii. The Company Secretary of the Company shall be designated as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE:

(as approved by Board of Directors on 30th January, 2019, Effective from 1st April, 2019)

The term 'Legitimate purpose' shall include sharing of unpublished price sensitive information (UPSI) in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant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, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations

The sharing of unpublished price sensitive information shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- (i) The unpublished price sensitive information handled with care and shared strictly on a principle of on 'need to know' basis;
- (ii) Inducement and procurement of UPSI unpublished price sensitive information is in furtherance of one's legitimate duties and discharge of obligations;
- (iii) Insiders shall share the unpublished price sensitive information with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law;
- (iv) Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of unpublished price sensitive information in compliance with the Regulations.
- (v) The Insider sharing unpublished price sensitive information shall ensure that such third party with whom the unpublished price sensitive information is shared, is also bound by non-disclosure or confidentiality agreements and the liabilities involved which shall mention the duties and responsibilities of such person with respect to such unpublished price sensitive information and the liabilities involved if such person misuses or uses such unpublished price sensitive information in breach of the Code or Regulations.