

**ASHOKA BUILDCON LIMITED**  
**Code of Corporate Disclosure Practices for Prevention of Insider Trading**

Schedule A of the SEBI (Prohibition of Insider Trading) Regulations 2015 describes the Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

**1. Introduction :**

Ethical business conduct is critical to our business and it is responsibility of every one to respect and adhere to these. Every director, officer and the employees of the Company (defined below) has a duty to safeguard the confidentiality of information obtained in the course of his or her work at the Company. The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.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. All Directors/Senior Management Personnel shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”) and Insider Trading Policy of the Company.

**2. Effective Date:** This Code shall come into force from **15th day of May, 2015.**

**3. Corporate Disclosure Policy**

3.1 A Code of Corporate Disclosure is to ensure compliance in terms of Insider Trading Regulations. This document embodies the Code of Corporate Disclosure Practices to be adopted by Ashoka Buildcon Limited and followed by all its Directors, Officers and other employees. This is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (“**UPSI**”)

**Principles of Fair Disclosure**

The Company shall ensure:

- 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.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not UPSI.
- 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.
- Handling of all UPSI on a need-to-know basis.

#### **4. Prompt disclosure of UPSI**

Material information that could impact price discovery shall be given to stock exchanges and disseminated on a continuous and immediate basis.

The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

Uniform and universal dissemination of unpublished price sensitive information be made to avoid selective and speculative disclosure.

#### **5. Overseeing and co-ordinating disclosure**

The Company shall designate a Senior Official as a Chief Investor Relations Officer (such as CFO) to oversee corporate disclosure in relation to disclosure of UPSI.

This Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure.

Information disclosure / dissemination may normally be approved in advance by the Official designated for the purpose.

If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive.

#### **6. Responding to market rumours**

The Company shall have clearly laid down procedures for responding to any queries or requests for verification of market rumours by exchanges.

The official designated for corporate disclosure shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

The Employees and Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from stock exchanges or from the press or media or from any other source to the official designated for corporate disclosure or Compliance Officer.

The official designated for corporate disclosure / Compliance Officer, as the case may be, shall on receipt of requests as aforesaid, consult the Managing Director and respond to the same without any delay.

The official designated for corporate disclosure / Compliance Officer as the case may be shall be also responsible for deciding in consultation with the Managing Director as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All the requests/queries received shall be documented and as far as practicable, the official designated for corporate disclosure / Compliance Officer as the case may be, shall request for such queries/requests in writing.

#### **7. Timely reporting of shareholdings / ownership and changes in ownership**

Disclosure of shareholdings / ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the Listing Agreement shall be made in a timely and adequate manner.

#### **8. Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors**

The Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:

##### **(i) Only Public information to be provided**

The Company shall provide only public information to the analyst / research persons / large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest by making transcripts or records of proceedings and uploading on official website of the Company.

##### **(ii) Recording of discussion**

In order to avoid misquoting or misrepresentation, it is desirable that at least two company representatives are present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

##### **(iii) Handling of unanticipated questions**

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

##### **(iv) Simultaneous release of Information**

When the Company organizes meetings with analysts, it shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets. **Medium of disclosure / dissemination**

- (i) Disclosure / dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- (ii) The Company shall ensure that disclosure to stock exchanges is made promptly.
- (iii) The Company may also facilitate disclosure through the use of its dedicated Internet website.

- (iv) The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- (v) The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the company website.

**9. Dissemination by stock exchanges**

The Company should take reasonable efforts to ensure that the Stock Exchanges disseminate and/or upload the disclosures made to them on their official website.

**THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEE TO ENSURE COMPLIANCE OF SEBI REGULATIONS AND OTHER RELATED STATUTES FULLY.**