

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

**{IN TERMS OF REGULATION 8 OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015}**

The purpose of this Code is to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Securities of Modern India Limited (the “Company”) and clearly outline the procedures and practical guidelines that would be followed by the Company for consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive Information or such other information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Code shall be applicable and binding on all the employees, directors and such other persons authorized to speak on behalf of the Company. Pursuant to the notification of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Code has been amended and reviewed by the Board on February 4, 2019. This Code shall come into effect from April 1, 2019.

**Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

- UPSI which will impact on price of Security shall be promptly disclosed to general public.
- UPSI shall be not be disseminated selectively but it should be disseminated uniformly and universally.
- Compliance Officer shall be a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
- The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- The following practice shall be complied while meeting with analysts, institutional investors and other investor relations conferences:  
No UPSI shall be shared with them and only information available in public domain shall be shared.  
Any of the designated company officials shall remain present during meeting with them. Transcripts or records of proceedings of meeting with them shall be placed on website of the Company within 30 days from meeting.
- All UPSI shall be handled on a need-to-know basis.



## **AMENDMENTS AND MODIFICATION**

This Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of the Board.

In the event that any provision of this Code conflicts with any law, rule or regulation that is in force for the time being, the said law, rule or regulation that is in force for the time being shall take precedence over the conflicting provision of the Code. However, such conflict between the provisions of the Code and any law, rule or regulation that is in force for the time being shall in no way affect or impair the validity, legality and enforceability of the remaining provisions of the Code.