



MADHAV INFRA PROJECTS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Effective from 18th May, 2015)

Preface

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations”) introduced Regulation 8 (1), the Circular No. CIR/ISD/01/2015 dated May 11, 2015, require a Listed Company to formulate and publish on its official website a Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information in adherence to the principle set out in Schedule A to the said regulations.

The Board of Directors of Madhav Infra Projects Limited (hereinafter referred to as “the Company”) have adopted the following Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

- 1) Corporate Disclosure Policy
The Company believes in timely, uniform and adequate disclosure of unpublished price sensitive information as per the statutory framework and the Company’s communication policies. All unpublished price sensitive information shall be handled only on a need to know basis. The Managing Director is the Chief Investor Relations Officer, who shall oversee the disclosure and dissemination of unpublished price sensitive information to Stock Exchanges.
- 2) Disclosure of Unpublished Price Sensitive Information
The Compliance Officer in consultation with the Managing Director/ Directors shall furnish unpublished price sensitive information to the Stock Exchanges. The unpublished price sensitive information shall be hosted in the web site of the Company after the information is furnished to the Stock Exchanges. Disclosure/dissemination of unpublished price sensitive information may be approved in advance by the Managing Director / Directors and in their absence by the Compliance Officer. If unpublished price sensitive information is accidentally disclosed without prior approval, the person making such disclosure shall immediately inform the Managing Director, Directors or the Compliance Officer, as the case may be, who shall take all necessary steps to make the information generally available and accessible.
- 3) Responding to market rumours and queries on news reports
The Compliance Officer in consultation with the Managing Director / Joint Managing Director shall respond to requests of verification from Stock Exchanges on news reports or market rumours. The Compliance Officer in consultation with the Managing Director /Joint Managing Director shall decide whether a public



announcement is necessary for verifying or denying rumours and then make appropriate disclosures.

- 4) Disclosure/Dissemination of unpublished price sensitive information to Analysts, Institutional Investors and Media Only the Managing Director and Directors shall deal with analysts, institutional investors and media. All other directors, officer and employees of the Company shall not deal with analysts and media except with the prior approval of the Managing Director or the Directors.

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

- (i) Nature of information to be provided
Only public information shall be provided to the analysts, research persons, large investors, institutional investors and media. Alternatively, the information so given should be simultaneously made public at the earliest.
 - (ii) Recording of discussion
In order to avoid misquoting or misrepresentation, the Compliance Officer and/or one other representative of the Company shall be present at meetings with analysts, research persons, large investors and institutional investors. The discussions shall be recorded.
 - (iii) Handling of unanticipated question
The questions that raise issues outside the intended scope of discussion should be handled with care. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, a public announcement should be made before responding.
 - (iv) Simultaneous release of information
When any meeting is organised with analysts, a press release shall be made or the transcript of the proceedings will be hosted on website after every such meet.
- 5) Medium of Disclosure/Dissemination
- (i) Disclosure/dissemination of information may be made through various media so as to achieve good reach and quick dissemination.
 - (ii) Disclosures may also be made through the Company's website.
 - (iii) Company's website may be used to give investors a direct access to analyst briefing material, significant background information, questions and answers etc.
 - (iv) Information filed with Stock Exchanges under continuous disclosure requirement may be made available on the Company's website.

Amit Khurana
Chairman and Managing Director