

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

1. Corporate Disclosure Policy:

1.1 The following is the Corporate Disclosure Policy/norm to be followed by MIC Electronics Limited ("**Company**") to ensure timely and adequate disclosure of price sensitive information.

This Policy is an embodiment of the Company's principles for making a fair disclosure/dissemination of its unpublished price sensitive information universally.

The Company intends to adopt and follow best and fair practices in making public disclosures.

2. Prompt disclosure of price sensitive information:

2.1. Disclosure of Unpublished Price Sensitive Information, as defined under the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**") ("**UPSI**") would be done promptly when credible and concrete information is available for making the same generally available;

2.2. The Company will endeavour to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the information is ready to be made generally available. Material events will be disseminated as mandated by the stock exchanges in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time.

2.3. In case the Company is required to make selective disclosure of UPSI or there has been any instance of inadvertently making a selective disclosure of UPSI, then the information will be promptly disseminated in the form of notification to stock exchanges or press releases and upload of information on the website of the Company.

2.4 UPSI handling will be on a need to know basis **only** for legitimate purposes as determined by its policy in this regard (annexure A) or performance of duties or discharge of legal obligations.

2.5 The information released to stock exchanges will also be published in the website of the Company for investor access to the public announcements.

3. Overseeing and coordinating disclosure:

3.1 The Managing Director & CEO of the Company who is also designated as the Corporate Disclosure Officer (CDO) to oversee corporate disclosure will be the Chief Investor Relations Officer ("**CIO**") to deal with dissemination of information and disclosure of UPSI.

3.2 The CIO shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

3.3 Information disclosure/ dissemination may normally be approved in advance by the CIO.

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

4. Responding to market rumours:

4.1 Any queries or requests for verification of market rumours by stock exchanges should be forwarded immediately to the CIO who shall decide on the response/clarification.

4.2 As determined by its policy in this regard (annexure A) or performance of duties or discharge of legal obligations.

4.3 The CIO shall decide whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.

4.4 The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.

4.5 As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of securities, then the Company shall consider immediately making a proper announcement to present the correct position.

5. Timely Reporting of shareholdings/ ownership and changes in ownership:

5.1 Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any regulations made under the Securities and Exchange Board of India Act, 1992 and the SEBI LODR Regulations shall be made in a timely and adequate manner.

6. Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors:

The guidelines given hereunder shall be followed while dealing with analysts and institutional investors:-

(i) Only Public information to be provided:

Only generally available, public information should be provided to the analyst/ research persons. In case any earnings guidance or material information about business plans of the Company is provided in response to analyst queries or during discussions is given during the earnings call, investor meetings, then the transcript or material containing the same should be disseminated on the website of the Company for universal dissemination and CIO should take adequate care to explain the gap between the guidance and actual results which should also be publicly disseminated.

(ii) Recording of discussion:

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

(iii) Handling of unanticipated questions:

Sufficient care should be exercised while 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. Unpublished Price sensitive information should not be disclosed to analysts in response to such questions before such information becomes generally available.

(iv) Prompt release of Information:

The Company will make transcripts or records of the proceedings of the meetings with analysts and Investor Relations meetings available on the website of the Company promptly. The Company may also consider live webcasting of analyst meets. Any power point presentation or similar material used during such meetings shall be posted on the web site of the Company.

(v) Interaction during Trading Window Closure period:

During the trading window closure period, the Directors, Officers and other associates of the Company shall refrain from interaction with the media/analysts/ investors. However, during such period, the CIO may provide answers to fact-based inquiries regarding information generally available received from analysts/ research personnel/ investors.

7. Dissemination of Financial Results with special reference to Board of Directors:

Considering the sensitivity of the information regarding the financial results of the Company, the financial results to be considered at the Audit Committee/Board shall be disseminated to the Board/Committee members in an electronic form by uploading the same in a secured Board portal to which the Directors have access. The timelines to be followed for the same shall be as decided by the board from time to time.

8. Medium of disclosure / dissemination:

[i] Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination which will include press release, filings with stock exchanges, dissemination on website etc.

[ii] CIO shall ensure that disclosure to stock exchanges is made promptly.

[iii] Company may also facilitate disclosure through the use of their dedicated Internet website.

[iv] 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 requirements may be made available on the Company website.

9. Maintenance of a Structured database:

The company shall maintain a structured digital database of such persons or entities as the case may be with whom UPSI is shared for legitimate purposes along with Permanent Account Number or any other Identifier authorized by law where PAN is not available and such other information as may be prescribed from time to time, containing the details as required under the SEBI Insider Trading Regulations and further ensure that such database is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the same.

Annexure-A

Policy for determination of 'legitimate purposes' for communicating/ procuring unpublished price sensitive information

The Policy forms part of the Code of Fair Disclosure and Conduct of the Company formulated pursuant to SEBI (Prevention of Insider Trading) Regulations, 2015, ("Regulations") and is effective from 1 April 2019.

I. All Insiders in possession of UPSI shall handle such information with care and shall deal with such information when transacting the business only on a need to know basis.

II. An Insider may communicate, allow or provide access to any UPSI relating to the Company to any person including other Insiders only in cases where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations subject to appropriate confidentiality and non-disclosure agreements.

III. No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or its securities except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

IV. A person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations to make such persons aware that the information shared is UPSI, such that the persons are aware of their duties and responsibilities and also the liability for any misuse or unwarranted use of the UPSI shared.

V. The principles for determining legitimate purposes for which UPSI can be communicated/ procured shall be:

- (i) If the purpose conforms with the statutes applicable to the Company;
- (ii) If the purpose is undertaken pursuant to a legal/regulatory obligation of the Company;
- (iii) If the purpose is in furtherance of the conforms to the business of the Company and is in the ordinary course of business of the Company;
- (iv) The person sharing UPSI for a legitimate purpose should consider the following:

- Whether the sharing of UPSI is for a bonafide specific purpose in the Company' interest?
- Whether the sharing is permitted as per the principles laid down herein?
- Why the information is required by the recipient i.e., is there a need to know?
- Whether he/she is authorized to share the UPSI?
- Whether the sharing would result in any market abuse or personal benefit of the recipient in conflict with interest of the Company?

- Whether the non-disclosure agreements have been signed?
- Whether notice to maintain confidentiality of the shared UPSI during the engagement as well as six months thereafter is has been is given to the recipient?

(v) The term 'legitimate purposes' include the following:

(i) Sharing of UPSI in the ordinary course of business by an Insider with:

(a) partners,

(b) collaborators,

(c) lenders,

(d) customers,

(e) suppliers,

(f) merchant bankers,

(g) legal advisors

(h) auditors,

(i) insolvency professionals

(j) other advisors

(k) Shared service providers

(l) consultants,

(m) service providers, IT tool providers/facilitators

(n) such other persons by whatever name called who may be required to be engaged by the Company from time to time for conduct of its operations, for facilitating corporate action including conduct of due diligence for undertaking any transaction, preparation of financial statements etc.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

(ii) Sharing of UPSI for any other genuine or reasonable purpose.