



GAIL (INDIA) LIMITED
16, Bhikaiji Cama Place, R. K. Puram, New Delhi-110066

Code of Fair Disclosure and Conduct- Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. PRELIMINARY

1.1 The Board of Directors of GAIL(India) Limited has formulated the Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information hereinafter called as *Principles of Fair Disclosure*.

1.2 It shall come into force w.e.f. 15.05.2015 and the amendments to the code, if any, shall be effective from the date on which it is notified from time to time.

2. OBJECTIVE OF THE PRINCIPLES OF FAIR DISCLOSURE

Fair disclosure of events and occurrences that could impact price discovery in the market for its securities. Adhering to principles of fair disclosures such as, equality of access to information, publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts, publication of transcripts of such calls and meetings.

3. OVERSEEING AND CO-ORDINATING DISCLOSURE

Company Secretary shall be responsible for prompt public disclosure of unpublished price sensitive information i.e. to Stock Exchanges that would impact price discovery, so as to ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

In the event of inadvertent selective disclosure of unpublished price sensitive information, prompt action will be taken to ensure such information is generally available.

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. will be disclosed only who need the information to discharge their duty.

4. RESPONDING TO MARKET RUMOURS

Company Secretary of the Company shall promptly deal with any query or request for verification of market rumours received from stock exchanges/ regulatory bodies.

5. DISCLOSURE/DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS

Functional Directors/Head of Finance Department who will act as the Chief Investor Relations Officer/Concerned Official(s) only shall disclose any information (which will not be unpublished price sensitive information) relating to the Company's Securities to Institutional Investors & Analysts.



All the officials of the Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:-

(i) **Sharing of non-public information**

Functional Directors/Chief Investor Relations Officer shall provide only public information to the analysts/research persons/large investors like institutions. In case, non-public information (which will not be unpublished price sensitive information) is proposed to be provided, the person proposing to do so shall provide information after consulting the concerned Functional Director(s) in advance.

(ii) **Recording of discussion**

Chief Investor Relations Officer shall ensure official confirmation and documentation of disclosures made by making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website.

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information forms part of as set out in Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015 (**Annex-1**) forms part of Principle for Fair Disclosures.



SCHEDULE A

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

- 1) Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 2) Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- 3) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 4) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 5) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 6) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- 7) 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.
- 8) Handling of all unpublished price sensitive information on a need-to-know basis.