

May 25, 2015

To,
The Secretary
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5 Floor,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 532706

Scrip Code: INOXLEISUR

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on Monday, 25th May 2015.

Pursuant to Clause 41 of the Listing Agreement, the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Standalone and Consolidated Audited Financial Results for the financial year ended 31st March 2015.

The Board of Directors of the Company has further adopted the “Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information” as required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with immediate effect. A copy of Company’s Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is also enclosed herewith.

The Board has also adopted the “Code of Conduct to regulate, monitor and report trading by insiders” as required under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with immediate effect.

Please find the same in order.

Thanking you.

Yours faithfully,
For Inox Leisure Limited


Miket Shashikant Bahuva
Company Secretary &
General Manager – Legal

Encl: as above





INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road, Vadodara 390 007, Gujarat.

Tel: (91 265) 6198111 | Fax: (91 265) 2310312

Email: contact@inoxmovies.com | Website: www.inoxmovies.com

CIN: 92199GJ1999PLC044045

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

Part I		(Rs in lakhs)							
Statement of Audited Results for the year ended 31 st March, 2015									
	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31-03-2015 (Audited- Refer Note - 11)	31-12-2014 Unaudited	31-03-2014 (Audited- Refer Note - 11)	31-03-2015 Audited	31-03-2014 Audited	31-03-2015 (Audited- Refer Note - 11)	31-12-2014 Unaudited	31-03-2015 Audited
1	Income from operations								
	(a) Net sales/Income from operations	18424	26321	17938	90937	82731	20301	29158	97212
	(b) Other operating income	1462	905	892	4432	4152	1474	918	4469
	Total income from operations (a+b)	19886	27226	18830	95369	86883	21775	30076	101681
2	Expenses								
	(a) Direct Cost								
	i) Entertainment tax	2050	3474	2212	11396	10607	2276	3812	12145
	ii) Exhibition cost	4229	6712	4636	23090	22349	4775	7537	24932
	iii) Cost of food and beverages	915	1248	923	4610	4664	1035	1358	4955
	(b) Employee benefits expense	1501	1678	1233	6025	4957	1699	1899	6582
	(c) Property rent, conducting fees and common facility charges	4195	4182	3564	16296	13722	4663	4667	17578
	(d) Depreciation and amortisation expense	1632	1879	1276	7146	5069	1810	2044	7584
	(e) Other expenses	5696	5703	4634	21882	18388	6276	6172	23212
	Total expenses (a) to (e)	20218	24876	18478	90445	79756	22534	27489	96988
3	Profit/(Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	(332)	2350	352	4924	7127	(759)	2587	4693
4	Other income	386	503	607	1105	894	260	410	827
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	54	2853	959	6029	8021	(499)	2997	5520
6	Finance costs	829	1234	620	3843	2763	827	1248	3861
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	(775)	1619	339	2186	5258	(1326)	1749	1659
8	Exceptional items (Refer Note 6)	(1)	0	(39)	(51)	(39)	(10)	0	(60)
9	Profit/(Loss) from ordinary activities before tax	(776)	1619	300	2135	5219	(1336)	1749	1599

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	Particulars	Standalone					Consolidated		
		Quarter Ended		Year Ended			Quarter Ended		Year Ended
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-12-2014	31-03-2015
		(Audited- Refer Note - 12)	Unaudited	(Audited- Refer Note - 12)	Audited	Audited	(Audited- Refer Note - 12)	Unaudited	Audited
10	Tax expense (Refer Note 8)								
	- Taxation for the year/period	(136)	436	136	512	1515	(78)	379	506
	- Taxation in respect of earlier years	(853)	0	11	(853)	11	(851)	(60)	(911)
	Net Profit/(Loss) from ordinary activities after tax (9-10)	213	1183	153	2476	3693	(406)	1430	2004
11									
12	Extra ordinary items	0	0	0	0	0	0	0	0
13	Net Profit/(Loss) for the period (11-12)	213	1183	153	2476	3693	(406)	1430	2004
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	1300	4229	1628	12070	12196	1051	4631	12277
	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9616	9614	9616	9614	9616	9616	9616
15									
	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				58475	29475			58003
16									
	Earnings/(Loss) Per Share of Rs. 10 each – not annualized – see note no. 2								
17									
	(a) Basic	0.23	1.38	0.20	2.70	4.85	(0.44)	1.67	2.18
	(b) Diluted	0.23	1.38	0.20	2.70	4.85	(0.44)	1.67	2.18

See accompanying notes to the financial results

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PART II

Select Information for the quarter and year ended 31st March, 2015

A PARTICULARS OF SHAREHOLDING

	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated		
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	Quarter Ended		Year Ended
							31-03-2015	31-12-2014	31-03-2015
1	Public shareholding								
	- Number of shares	49483826	49483826	49483826	49483826	49483826	49483826	49483826	49483826
	- Percentage of shareholding	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%
2	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered								
	- Number of Shares	46973928	46973928	46973928	46973928	46973928	46973928	46973928	46973928
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%

Note: Public shareholding includes:

A PARTICULARS OF SHAREHOLDING

	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated		
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	Quarter Ended		Year Ended
							31-03-2015	31-12-2014	31-03-2015
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	4350092	10582485	19931570	4350092	19931570	4350092	10582485	4350092
2	Shares held by ESOP Trust not yet allotted to employees	295001	295001	311580	295001	311580	295001	295001	295001

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	Particulars	Year Ended 31/03/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the year	NIL
	Received during the year	01
	Disposed of during the year	01
	Remaining unresolved at the end of the year	NIL

STATEMENT OF ASSETS AND LIABILITIES

		(Rs in lakhs)		
	Particulars	Standalone As at 31/03/2015	Standalone As at 31/03/2014	Consolidated As at 31/03/2015
A)	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	9616	9615	9616
	(b) Reserves and surplus	61742	44444	61270
	(c) Interest in Inox Benefit Trust (Refer Note 2)	(3267)	(14969)	(3267)
	Sub-total - Shareholders' funds	68091	39090	67619
2	Non-current liabilities			
	(a) Long-term borrowings	20051	21483	20051
	(b) Deferred tax liabilities (net)	2309	2901	2432
	(c) Other long-term liabilities	415	2401	433
	(d) Long-term provisions	541	413	613
	Sub-total - Non-current liabilities	23316	27198	23529
3	Current liabilities			
	(a) Short-term borrowings	1410	888	1470
	(b) Trade payables	7730	7205	8926
	(c) Other current liabilities	8769	9322	9056
	(d) Short term provisions	1491	2106	1550
	Sub-total - Current liabilities	19400	19521	21002
	TOTAL - EQUITY AND LIABILITIES	110807	85809	112150
B	ASSETS			
1	Goodwill on consolidation	-	-	16521
2	Non-current assets			
	(a) Fixed assets (including capital work-in-progress)	61319	63467	66811
	(b) Non-current investments (Refer Note 4)	18885	98	71
	(c) Long-term loans and advances	16353	14433	18130

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	Particulars	Standalone As at 31/03/2015	Standalone As at 31/03/2014	Consolidated As at 31/03/2015
	(d) Other non-current assets	350	225	396
	Sub-total - Non-current assets	96907	78223	101929
3	Current assets			
	(a) Current investments	641	273	641
	(b) Inventories	689	859	759
	(c) Trade receivables	5653	3342	6232
	(d) Cash and cash equivalents	1218	1656	1344
	(e) Short-term loans and advances	5524	1276	1068
	(f) Other current assets	175	180	177
	Sub-total - Current assets	13900	7586	10221
	TOTAL - ASSETS	110807	85809	112150

Notes

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 25th May, 2015.
- Pursuant to the Composite Scheme of Amalgamation ("Scheme") of Company's subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company, which was operative from 1 April 2012, the Company has allotted 3,45,62,206 equity shares to the shareholders of the transferor companies on 10 July 2013, including 2,44,31,570 equity shares to Inox Benefit Trust ("Trust") towards shares held by Inox Leisure Limited in Fame. These shares ("Treasury Shares") are held by the Trust exclusively for the benefit of the Company.

In terms of Accounting Standard (AS31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, the Company's interest in the Trust (at cost), being akin to Treasury Shares, in accordance with their substance and economic reality, is deducted from Shareholders' Fund. Any profit or loss arising from sale of Treasury Shares by the Trust is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus, being transactions relating to the capital of the Company. Accordingly, the profit of Rs. 6010 / 15331 lakhs on sale of 62,32,393 / 155,81,478 Treasury Shares respectively in the quarter and year ended 31 March 2015 and loss of Rs. 458 lakhs on sale of 45,00,000 Treasury Shares in the year ended 31 March 2014 are directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus. The shares of the Company held by Inox Benefit Trust, being Treasury Shares, are excluded while computing the Earnings Per Share.

- On allotment of above 3,45,62,206 equity shares of the Company, Gujarat Fluorochemicals Limited ("GFL") ceased to be the holding company on 10 July 2013. Subsequently, the shareholders of the Company have passed a resolution at the Annual General Meeting held on 23 August 2013 amending the Articles of

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Association of the Company entitling GFL to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of the paid-up equity capital of the Company. Accordingly, the Company has again become a subsidiary of GFL with effect from this date.

4. During the year, the Company has acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL") and consequently SCL has become a wholly owned subsidiary of the Company with effect from 8 August 2014. SCL is engaged in the business of operating and managing multiplexes in India. At the Meeting of Board of Directors of the Company held on 25 September 2014, the Board has approved the Scheme of Amalgamation (Scheme) under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of SCL with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon'ble High Courts of Judicature at Delhi and Gujarat, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. 8th August 2014. Hon'ble High Court of Delhi has vide its order dated 25 March 2015, granted dispensation from holding the Meeting of shareholders of SCL and unsecured creditors of SCL and dispensation to Inox Leisure Limited from the requirement of approaching Hon'ble High Court of Gujarat for sanction of Scheme of Amalgamation. Presently, the petition for approval of the Scheme is pending before the Hon'ble High Court of Judicature at Delhi. The effect to the said Scheme will be given after obtaining the necessary approvals.

During the year, the Company has acquired 93.75% of the equity shares in Shouri Properties Private Limited ("SPPL") and consequently SPPL has become a subsidiary of the Company with effect from 24 November 2014. SPPL holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited.

Consolidated Results include results of the Company, its subsidiary SCL (w.e.f. 8 August 2014), SPPL (w.e.f. 24 November 2014) and Swanston Multiplex Cinemas Private Limited, a joint venture of the Company (collectively "the Group"). There were no consolidated financial statements of the Company for the year ended 31st March 2014 since the Company did not have any subsidiary in that year. Consequently, the consolidated results are only for the current quarter/year and there are no corresponding consolidated statements for the previous quarter/year.

5. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter / year ended 31 March 2015 is higher by Rs. 275 / 1707 lakhs respectively in the standalone results and by Rs. 325 / 1852 lakhs respectively in the consolidated results. Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is Nil, of Rs. 513 lakhs (net of deferred tax credit of Rs. 264 lakhs) is recognized in the opening balance of retained earnings.
6. a) The Company's joint venture Swanston Multiplex Cinemas Private Limited (SMCPL), which was running Fame Big Cinemas Multiplex at Citi Mall, Oshiwara Link Road, Andheri (West), Mumbai, has stopped operations w.e.f. 13 July 2012 as the lease agreement of the property was terminated. Estimated provision of Rs. 39 lakhs (in addition to provision of Rs. 250 lacs made in earlier year) for diminution in the value of investment in the joint venture has been made during the year ended 31 March, 2014 and has been shown as an exceptional item in the above results. The investment in SMCPL included share application money of Rs. 15.00 lacs which was refunded by SMCPL during the current year. Consequently, there is a reduction in the carrying amount of investment in SMCPL and amount of Rs. 9.48 lacs, being the amount of surplus provision for diminution in the value of investment, is reversed and the same is included in the exceptional items.



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- b) During the year ended 31 March 2015, the Company has given a donation of Rs. 50 lakhs to an electoral trust and Rs.10 Lakhs to concerns affiliated to political parties and the same has been shown as an exceptional item in the above results.
7. The Entertainment Tax exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the company has not charged Rs. 340/924 lakhs to the statement of Profit and Loss for the quarter/year ended 31st March 2015 being Entertainment Tax in respect of such Multiplexes. Corresponding amount for the quarter/year ended 31st March 2014 and for the quarter ended 31st December 2014 is Rs. 119 / 520 / 204 lakhs. Cumulative amount as on 31st March 2015 is Rs. 4575 lakhs (as on 31st March 2014 - Rs. 3909 lakhs).
8. (a) The Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by Income-tax appellate authorities. Provision for current tax is made on this basis.
- (b) In view of the appellate orders in respect of Company's own cases and other judicial pronouncements received during the year, the tax liability for earlier years is recomputed and consequential reduction in tax liability and increase in MAT credit entitlement, aggregating to Rs. 853 lakhs is recognized in the statement of Profit and Loss for the quarter/year ended 31st March 2015.
9. In terms of Clause 46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" as inserted by Notification No. G.S.R. 914(E) dated 29 December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1 April 2012, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.
10. The Company and the Group operates in a single business segment, viz. theatrical exhibition. All activities of the Company and the Group are in India and hence there are no reportable geographical segments.
11. The audited financial results in respect of the last quarter of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
12. Previous quarter/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current quarter/year figures.

On behalf of the Board of Directors
For INOX Leisure Limited


Deepak Asher
Director

Place : Mumbai

Date : 25th May, 2015

Inox Leisure Limited

Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information

1. INTRODUCTION

The Board of Directors of Inox Leisure Limited (Company) whose securities are listed on Stock Exchanges, has formulated this Code of Practices and Procedures (the "Code") for fair and continuous disclosure of Unpublished Price Sensitive Information (UPSI) in the market in order to adhere to the principles as set out in Schedule A (referred in the Regulation 8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulation/s).

2. Objective

The objective of this Code is to formulate the code of practices and prescribe the procedures for fair disclosure of Unpublished Price Sensitive Information so as to ensure compliance with the continuous and timely disclosure obligations under the Listing Agreement and Companies Act, 2013 for uniform and universal dissemination of UPSI, to avoid selective disclosures and to provide to the Shareholders and Market with timely, direct and equal access to information issued by the Company and thereby promote Investors' confidence in the integrity and securities of the Company.

3. Definitions

- a. "Act" means the Securities and Exchange Board of India Act, 1992;
- b. "Board" means the Securities and Exchange Board of India;
- c. "Compliance Officer" means any senior officer, designated so and reporting to the Board of Directors or Head of the Organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the listed company or the Head of an Organization, as the case may be;
- d. "Connected Person" means,-
 - i. any person who is or has during the six months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company



whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - an immediate relative of connected persons specified in clause d(i) above; or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
 - an investment company, trustee company, asset management company or an employee or Director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - a member of Board of trustees of a mutual fund or a member of the Board of Directors of the Asset Management Company of a mutual fund or is an employee thereof; or
 - a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - a banker of the company; or
 - a concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a Director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest;
- e. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;
- f. "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- g. "Insider" means any person who is:
 - a connected person; or
 - in possession of or having access to unpublished price sensitive information;
- h. "Listing Agreement" means Equity Listing Agreement which the Company has entered into with the Stock Exchanges including amendment from thereto from time to time. For the sake of clarity, if the Listing Agreement is replaced with Regulations/Guidelines by the SEBI in future, the term Listing Agreement

appearing herein shall deem to mean and include the Regulations/Guidelines, as the case may be.

- i. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- j. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- k. "Stock Exchanges" mean BSE Limited and National Stock of India Limited where the Securities of the Company are presently listed/ or any other recognized Stock Exchanges where the Securities of the Company will be listed.
- l. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- m. "Trading day" means a day on which the recognized stock exchanges are open for trading;
- n. "Unpublished Price Sensitive Information" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business
 - and such other transactions;
 - changes in key managerial personnel; and
 - material events in accordance with the listing agreement.

Words and expressions used and not defined in this Code but defined in the Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

4. Disclosure Principle

The Company will immediately inform the Stock Exchanges, all the events which will have bearing on the performance / operations of the Company as well as any UPSI as

required under Clause 36 of the Listing Agreement read with Guidance Note issued by the Stock Exchanges.

However, the Company or any Insider of the Company will not make any disclosure of UPSI to the selected individuals or group of individuals or Connected Persons including other Insiders except in following cases:

- The information disclosed is in furtherance of legitimate purposes, performance of duties or discharge of obligations on need to know basis;
- The information disclosed is in connection with a transaction which would entail an open offer under takeover regulations where the Board of Directors is of the informed opinion that the proposed transaction is in the best interests of the Company.
- The information disclosed is in connection with a transaction which would not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected.

Beside above, the Company will file all its reports and notices as required to be filed under the Listing Agreement with the Stock Exchanges within prescribed time limit.

5. Role and Responsibilities

The Board acknowledges that it may not be possible to contact all the Directors whenever a disclosure requirement arises regarding the nature and content of an announcement. The Board has therefor delegated certain responsibilities with respect to continuous disclosure and external announcement.

The responsibilities under this policy are divided as under:

Directors of the Company will be responsible for approval of making any announcements to the Stock Exchanges and Public. They will also ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently and to ensure that such information is generally available.

Company Secretary of the Company shall act as a chief investor relations officer of the Company to deal with dissemination of information and disclosure of UPSI.

Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Corporate Communication Team can make communications pertaining to UPSI with the Stock Exchanges and Public.

6. Disclosure Procedures

Review of Price Sensitive Information: After receipt of any potentially price sensitive information, the Company Secretary will immediately review the information in consultation with the Director/s and/ or external advisors to determine whether the information is price sensitive and is required to be disclosed to the Stock Exchanges.

Prepare draft announcement to the Stock Exchanges: If the information is price-sensitive information, the Company Secretary will prepare draft announcement to the Stock Exchanges which is factual and expressed in clear manner and obtain approval of the Directors.

Lodge Announcements: The Company Secretary on behalf of the Company will lodge or arrange for lodgment of the announcement with the Stock Exchanges.

Post announcement on website: After lodgment of announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company.

7. Media

The Company shall give appropriate and fair response to queries on news reports. However, no response will be made to market speculation or rumor except where it is necessary to comply with the continuous disclosure obligations. A response will be submitted to the Stock Exchanges against their query requesting the Company to clarify the matter.

A briefing on the Company's performance and results is normally organized for the media after the quarterly financial results of the Company are announced.

In order to manage dissemination of information about issue or major development in business, a press release will be issued to media via email or fax. An electronic copy of the press release will be posted on the Company website. The issue of press releases or strategic announcements of the subsidiaries of joint ventures is subject to agreed procedures.

8. Discussion with Analysts and Investors

As part of the Company's management of investor relations and to enhance analysts understanding of its background and technical information, the Company may conduct a meet or one to one discussion or group briefings and conference calls with Investors / Analysts (collectively referred to as briefings). The information shared with analysts and research personnel should not be UPSI. The protocol developed by the Company must be followed and the announcement of Investors Presentations or Transcript of conference call with Investors / Analysts be submitted to the Stock Exchanges and put up on the website of the Company.

9. Communication of this Code

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors of the Company within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company.

10. Amendment

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.