

LARSEN & TOUBRO INFOTECH LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. PREAMBLE

Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, duly amended, ('Regulations') requires the Board of every company whose securities are listed on a stock exchange to formulate and publish on its website, a Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information (the "**Fair Disclosure Code**").

In pursuance of the above, the Board of Directors of Larsen & Toubro Infotech Limited ("LTI" or "Company"), vide their resolution dated July 20, 2016, effective from July 21, 2016, had formulated the Code in order to ensure timely and adequate public disclosure of unpublished price sensitive information. Further, pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019, the Fair Disclosure Code herein has been amended by the Board of Directors vide their resolution dated March 29, 2019 and the revised Code shall be effective from April 1, 2019.

II. OBJECTIVE OF THE CODE OF FAIR DISCLOSURES

The objective of this Fair Disclosure Code is to put in place a framework and policy for fair disclosure of events and occurrences, i.e. Unpublished Price Sensitive Information ('UPSI') that could impact price discovery in the market for its securities, on generally becoming public.

III. PRACTICES AND PROCEDURES

The Company shall adhere to the following practices to ensure fair universal disclosure of UPSI.

- 1. Prompt Disclosure of UPSI:** The Company will make prompt public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. Such UPSI shall be disseminated through public announcement/ Press Releases to Stock Exchanges on which the shares of the Company are listed and, on its website, and through such media as press and television, journals or similar broad distribution channels in India and abroad including social media.
- 2. Uniform and universal dissemination of UPSI:** The Company will make uniform and universal dissemination of UPSI in order to avoid selective disclosure. In case UPSI gets inadvertently selectively disclosed, the Company shall promptly, make such UPSI generally available, as it deems fit, as per the guidelines laid for dissemination of media/ press releases.
- 3. Designated Official for compliance with Fair Disclosure Code:** Mr. Nitin Mohta, Principal Director - Financial Planning and Analysis is hereby designated as the **Chief Investor Relations Officer** to overview/ deal with dissemination and disclosure of UPSI and ensure compliance under the Fair Disclosure Code herein.
- 4. Fair response to market rumours/ False markets:** The Company will provide appropriate and fair response to queries on news reports and verification requests of market rumours by regulatory authorities and shall follow internal guidelines for dissemination of media/ press release.

5. **Dealing with analyst and research personnel:** The Company will ensure that information shared with analysts and research personnel is in public domain and not UPSI and in terms of LTI guidelines, Company shall release to the Stock Exchanges any information (gist) that will be discussed at an analyst or investor presentation no later than the time of commencement of that presentation and submission of transcript of the earnings call related to quarterly and annual financial results at the earliest with Stock Exchange and be hosted on Company's website.
6. **Dealing UPSI on need-to-know and legitimate purpose:** The Company will handle all UPSI on a need-to-know basis. Any information in the nature of UPSI shall not be shared by an insider with any person unless, same is for legitimate purpose and sharing of the information has not been carried out to evade or circumvent the prohibitions of these regulations.

IV. UPSI CAN BE SHARED ONLY FOR LEGITIMATE PURPOSE

Legitimate Purpose shall include sharing of information:

1. In the **ordinary course of business** with employees, partners, collaborators, lenders, customers including potential customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
2. **On need to know basis;**
3. As part of the **performance of duties/legal obligations/ audit.**

V. OBLIGATIONS OF DESIGNATED PERSON/ INSIDER FOR SHARING UPSI

The Designated Person or an insider, who has access to UPSI, besides ensuring compliance under LTI Securities Dealing Code, shall maintain confidentiality, ensure non-leakage of UPSI, not trade in LTI Securities and while sharing UPSI, shall ensure following:

1. Purpose of sharing of UPSI shall fall under legitimate purpose;
2. Recipient of UPSI is notified of being an 'Insider' under the Regulations and LTI SDC;
3. Seek declaration/ confidentiality/ non-disclosure agreement/ notify recipient for maintaining confidentiality of such UPSI and not trade when in possession of such UPSI. Notification shall be made as per **attachment A**;
4. Ensure updated digital database is maintained of all persons with whom UPSI is shared;
5. Inform Compliance Officer promptly of UPSI, purpose of sharing UPSI and details of insider.

Chart 1: Sets out responsibility matrix for Designated Persons and Insider for sharing UPSI.

VI. OBLIGATIONS ON INSIDER & FIDUCIARY

Whenever a person is notified as an Insider or is connected with Company as Fiduciary, such person shall:

1. Maintain Confidentiality of UPSI till the expiry of 48 hours of such UPSI becoming public;
2. Share UPSI only for legitimate purpose;
3. Not trade/ solicit trading in LTI securities based on the knowledge/ possession of UPSI till the expiry of 48 hours of such UPSI becoming public;
4. Not trade/ solicit trading in LTI securities during window Closed Period/ Special Closed Period;
5. Share his details and details of persons with whom UPSI is shared. Details viz. Name, Address, PAN Card or any other identifier where the PAN Card is not available, shall be shared with the Company.

VII. OBLIGATIONS ON COMPLIANCE OFFICER

The Compliance Officer on being informed of UPSI, shall initiate steps to ring fence the UPSI and notify Special Closed Period, if required, as per the internal guidelines for notifying Special Closed Period.

VIII. CONTROL MECHANISM FOR MAINTENANCE & PRESERVATION OF UPSI

The Company endeavours to preserve the confidentiality of UPSI and to prevent misuse of such information, it shall ensure:

a. Limited access to UPSI

Both Designated officials and Compliance Officer shall keep both the physical and soft copies of the documents, files, emails containing UPSI in secured manner and incase of soft files with adequate security of login and password, etc.

b. Limited sharing of UPSI

While sharing UPSI by Designated official/ Insider, he shall ensure that information is shared only with limited officials/ persons for legitimate purpose.

c. Structured digital database

The Company shall maintain updated structured digital database with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

d. Internal Audit

Internal Audit may be conducted for periodic process review to evaluate effectiveness of internal controls on monitoring and implementation of Regulations, LTI SDC and Fair disclosure Code and report the same to the Audit Committee.

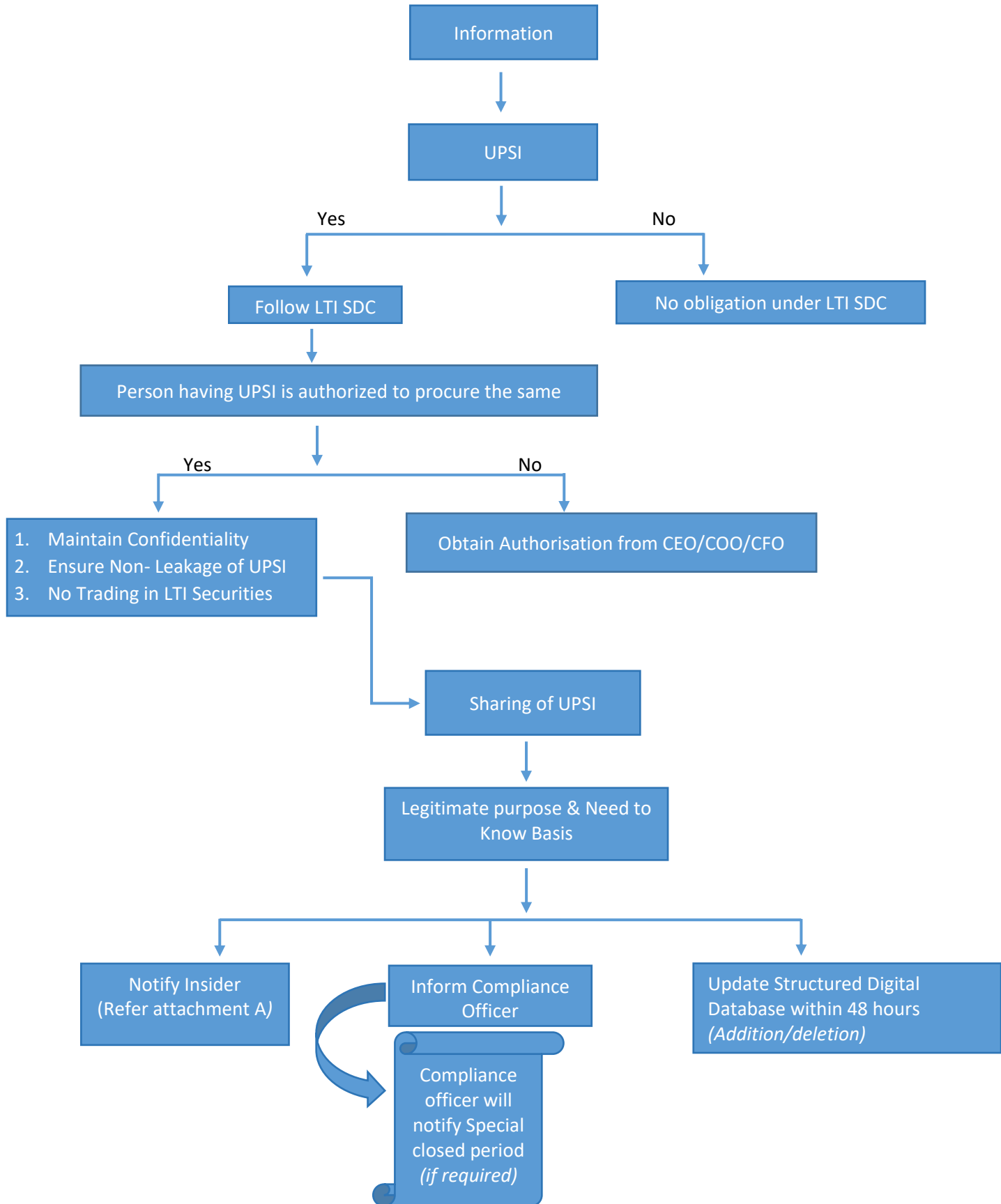
e. Review of control by Audit Committee

Audit Committee of the Board of Directors shall review compliance with the provisions of the Regulations, LTI SDC and Fair disclosure Code and shall verify that the systems for internal control are adequate and are operative effectively.

IX. AMENDMENT OF FAIR DISCLOSURE CODE

- a. Unless required under an enactment to be approved by the Board of Directors, all statutory amendments in the Companies Act 2013 or in the Regulations, shall be effective and binding even if such amendments are not incorporated in the Code. For administrative convenience, any change in the Code herein shall be made by the Compliance Officer in consultation with 'Chief Executive Officer & Managing Director' and 'Chief Financial Officer'.
- b. This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed and published on website.

Chart 1: Sets out responsibility matrix for Designated Persons and Insider for sharing UPSI



Attachment A

To,
Insider

Sub: Inclusion under LTI Securities Dealing Code ('LTI SDC')

Ref: _____

(Should relate to the name of the project for which UPSI is being shared)

This is with reference to the Un-published Price Sensitive Information ('UPSI') communicated/ shared with you in ordinary course of business, the sharing of which falls within purview of legitimate purpose as stipulated under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') as amended from time to time and the circular of the Company dated March 18, 2019, issued in this regards.

In terms of PIT Regulations, you are hereby notified as an Insider and hence you are requested to:

1. Furnish your Name, Address, PAN Card or any other identifier where the PAN Card is not available.
2. Maintain the confidentiality of the UPSI communicated. i.e. not to communicate the UPSI, unless required for legitimate purpose, till the expiry of 48 hours of such UPSI becoming public.
3. Not to trade/ solicit trading in LTI securities during the window closure period and/ or the period during which window is open, based on the knowledge/ possession of UPSI, till the expiry of 48 hours of such UPSI becoming public.
4. Not to trade/ solicit trading in LTI securities during the **special** window closure period as may be notified by the Compliance Officer.
5. While in knowledge/ possession of UPSI, comply with LTI SDC and if you are duty bound to share/ communicate/ disseminate the said UPSI among your colleagues/ partners/ team members, etc. For execution of the Company assignment, you shall ensure that such recipient complies with the requirements stipulated under points 2 to 4 mentioned herein above.

Regards

(Name of Designated Person)

Encl: LTI SDC

I hereby agree to comply with LTI SDC, maintain the confidentiality of UPSI and provide the information as requested for in this letter.

(Signature of Insider)

Name:

Address:

PAN: