



**POLICY ON INTERACTION WITH
INVESTORS / ANALYSTS AND SILENT PERIOD**

Dated: January 12, 2023

Background

The Company is committed to provide timely, adequate, uniform, and universal disclosure of unpublished price sensitive information ('UPSI') to the investor community to enable them to take informed investment decisions with regard to the Company's Securities.

In May 2015, the Company adopted the Tata Code of Conduct for Prevention of Insider Trading pursuant to the SEBI (Prohibition of Insider Trading Regulations), 2015 ['SEBI PIT Regulations']. Further, the Company has also adopted a Code of Corporate Disclosure Practices ('CoCDP') pursuant to SEBI PIT Regulations.

Objective of this Policy

The objective of this policy is to outline a process to support the CoCDP adopted by the Company, with respect to meetings with analysts, institutional investors and corporate researchers ('Investors & Analysts') from time to time. This Policy shall be read along with the CoCDP.

Responsibility

The Board of Directors have appointed the Company Secretary as the Compliance Officer under the Tata Code of Conduct for Prevention of Insider Trading adopted under the SEBI PIT Regulations and appointed the Chief Financial Officer as the Chief Investor Relations Officer (CIRO) under the CoCDP who will be responsible for implementation of this Policy.

Policy

The Company must in general:

- maintain confidentiality of UPSI within the Company and share such information on a need-to-know basis only
- promptly make public disclosure of UPSI that would impact the market price of the share no sooner than credible and when a disclosure under Regulation 30 of SEBI (LODR), 2015 (as amended from time to time) is triggered
- ensure that the disclosure of UPSI is uniform and universal and must prevent selective disclosure
- provide appropriate and fair responses to requests from regulatory authorities for clarification of market rumours or news reports

With respect to meetings with Investors & Analysts, the Participants (defined below) must ensure that:

- no UPSI is shared with Investors & Analysts
- only the Company representatives authorised to meet / speak with Investors & Analysts are MD / CEO, CFO / CIRO, Company Secretary / Compliance Officer, Head Investor Relations Officer and any other employee or person(s) as determined by the CIRO ('Participants')
- any meetings with Investors & Analysts shall be informed to the Company Secretary / CIRO in advance so that the meeting can be disclosed to the Stock Exchanges as per the statutory requirement

- Information (name of the Investors & Analysts, date of meeting and venue / mode of the meeting) about the meetings with individual Analysts / investors should be informed to the Stock Exchanges and no UPSI should be shared with them in such meetings.
- details of earnings call meetings with groups of Investors & Analysts are published on the Company's website promptly along with the transcripts, presentations shared by the Company and recordings.

Silent Period

To avoid unintended leakage of UPSI by the Company, selective disclosure or even the appearance of the Company providing insider information to select Investors & Analysts, the Company / Investor Relations team shall follow a Silent Period prior to the announcement of financial results / material information.

Financial Results:

A regular silent period shall:

- commence from 7 days prior to the end of the quarter; and
- continue upto the time when the financial results for that quarter / period are made publicly available by the Company through a Stock Exchange intimation

During the silent period, the Company will not ordinarily initiate any meetings, email or telephone contact with Investors & Analysts. However, the Company may respond to unsolicited inquiries concerning factual matters / clarification on previously shared data / historical data which is already available in the public domain / understanding the overall business of the Company.

The silent period includes, but is not limited to, corresponding with investors over emails, attendance at investor conferences, group meetings and one-on-one meetings but does not include social gatherings.

If the Company is invited to participate in investment meetings or conferences organized by others during a silent period, the CIRO shall determine on a case-by-case basis, whether to accept these invitations and names of the participants. The participants attending these conferences must refrain sharing of any UPSI.

While a regular silent period for financial results is ongoing, the Company may choose to interact with the Investors & Analysts in case a material event has taken place provided that such material event is publicly known / informed publicly by the Company.

This policy has been approved by the Audit Committee at their Meeting held on January 12, 2023 and is subject to review from time to time as the situation demands.