

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[under Regulation 8(1) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]

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Introduction

Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”) requires a listed company to formulate and publish on its official website a “Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”)” in adherence to the principles set out in Schedule A to the said Regulations. Subsequent to amendments to the Regulations on 31st December 2018, this Code has been further amended to state as follows:

Objective of the Code of Fair Disclosures

The Code of Practices and Procedures for Fair Disclosures of (‘UPSI’) is required for the Company to ensure timely and adequate disclosure of UPSI which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

Definitions

‘Code’ means the Firstsource Solutions Code of Practices and Procedures for Fair Disclosures of UPSI.

‘Company’ means Firstsource Solutions Limited, a Company incorporated under the Companies Act, 1956.

‘Compliance Officer’ for the purpose of the Regulations means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may authorise any other officer of the Company to discharge the duties of Compliance Officer under the Regulations.

‘Chief Investors Relations Officer’ means Compliance Officer of the Company.

“UPSI” 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 financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions, changes in Key managerial personnel; and materials events in accordance with the listing agreements.

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

UPSI shall be given by Company to stock exchanges promptly and also the said information shall be uploaded to the Company’s official website www.firstsource.com in order to be accessed by the Investors and members of the Company i.e. to make the information generally available.

2. Uniform and universal dissemination of UPSI to avoid selective disclosure.

The disclosure of UPSI shall be on a continuous, immediate, uniform basis and will be universally disseminated. The Company may consider others ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of UPSI.

The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and for overseeing and co-ordinating disclosure of UPSI to stock exchanges, on the website of the Company and to media.

If information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of UPSI, the Chief Investor Relations Officer shall take prompt action to ensure that such information is generally available.

4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- Company shall ensure that disclosure to stock exchanges is made promptly.
- The website of the Company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumours by exchanges.

The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours.

6. Ensuring that information shared with analysts and research personnel is not UPSI.

Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- (i) Only public information to be provided.
- (ii) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- (iii) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- (iv) Simultaneous release of information after every such meet.

7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.

The Company will promptly disclose the following information on the website of the Company and to the stock exchange

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of securities by way of public/rights/bonus, etc.
- d. Any major expansion plans or winning of bid or execution of new projects
- e. Amalgamation, mergers, takeovers and buy-back
- f. Disposal of whole or substantially whole of the undertaking
- g. Any changes in policies, plans or operations of the Company
- h. disruption of operations due to natural calamities
- i. Litigation/dispute with a material impact
- j. Change in Key managerial personnel
- k. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

8. Handling of all UPSI on a need-to-know basis.

- (i) “need to know” basis means that UPSI should be disclosed only to those who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

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9. Sharing information with lenders, customers, [suppliers], merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants shall be considered as “legitimate purposes” for the purposes of sharing UPSI in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the Regulations.
10. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an “insider” and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the Regulations. The Compliance Officer shall ensure that such third party is also bound by non-disclosure or confidentiality agreements which shall also mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of these Regulations.