

Dissemination of Information to the Market Policy

1. **Introduction:** This document briefly summarises the policies and guidelines adopted by Foseco India Limited in relation to the Company's communications with investors, analysts and the Market generally. Any amendment to the Company's policies on these matters requires the approval of the Board of Directors.
2. **Responsibility for Communications:** The following individuals have exclusive responsibility (subject to the directions from the Board) for the Company's communications with the Market:

Chairperson
Managing Director

In the normal course, no other individuals within the Company are authorised to communicate with the investors, analysts or the Market without the actual involvement or express permission of at least one of the persons named above. The Company will arrange for appropriate training and advice to be provided to any individual involved in Market communications.

UNAUTHORISED COMMUNICATIONS ARE PROHIBITED.

3. **Preparation and Release of Announcements:** The Company is required to take reasonable care in the preparation of formal announcements. The individuals named in Section 2 above will be responsible for coordinating the review and checking of announcements, in conjunction with advisers. It is particularly important to confirm in each case that nothing has been omitted which makes an announcement misleading. Verification procedures may also be necessary and undertaken with the assistance of advisers and the Company's Auditors prior to the release of some announcements to ensure no incorrect statement is made and that due consideration has been given to the content.

No announcement (including financial results) may be released without the express authority of the individuals named in Section 2 above, following the approval by the Board where required.

Release of announcements containing inside information must be made as soon as possible and posted on the Company's website by the end of the business day. If the Company is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation.

Further, the Company must take reasonable care to ensure that the disclosure of inside information to the public is synchronised as closely as possible in all jurisdictions in which its securities are traded.

4. **Communications with Analysts:** There are legal risks in relation to "early or selective disclosure" of relevant information to third parties, including analysts. The Company's policy is that:
 - as a strict rule, no meetings or scheduled communications with analysts will take place during closed periods;
 - at no time can inside information be discussed with analysts;
 - following release of interim or final financial results, the Company may discuss current trading in similar terms to any comments made in the announcement but will not brief analysts on expectations for results in the current year;
 - communications with analysts outside closed periods are likely to be more frequent but in any event no unpublished relevant information will be revealed and care will need to be taken to avoid inadvertently divulging inside information, for example, where cumulative disclosure could amount to inside information;

- the Company will keep a contemporaneous note of meetings with analysts and try to ensure at least two representatives of the Company are present; and
 - the Company will not correct an analyst's estimates or conclusions which it believes to be mistaken (whether in a draft or a published report), but through a formal announcement may correct any widespread misapprehension in the Market regarding the Company's trading or prospects.
5. **Insider Lists:** The Company must ensure that it and persons acting on its behalf (for example banks, accountants and lawyers) or on its account, draw up and maintain a list of those persons working for them, whether under a contract of employment or otherwise who have access to inside information relating, directly or indirectly, to the Company, whether on a regular or occasional basis. The Company must also ensure that those on the insider list acknowledges the legal and regulatory duties entailed and are aware of the sanctions for misusing or improperly circulating the Company's inside information. Insider lists must be kept for at least five years from the date on which they are drawn up or updated, whichever is the latest.
 6. **Records:** A record should be kept of any meetings or other scheduled communications with analysts, investors or journalists. Documents relating to the preparation and approval of the financial results and other announcements (including contemporaneous records of the Company's reasons for not making an announcement or for delaying an announcement) relating to Market communications, should always be prepared with care. This will include board minutes, internal memos, notes of meetings and board packs.
 7. **Journalists / Newspapers:** Similar rules apply to communications with journalists as in the case of analysts. Inside information should not be released to a single journalist, analyst or newspaper.
 8. **Leaks and Press Speculation:** The Company will not normally comment on rumours or speculations which appear in the media. If it appears that important unpublished information which amounts to inside information has been leaked to a newspaper, urgent consideration will be given to whether an announcement should be made. If the Market has reacted to the leak, a prompt announcement will normally be needed. An announcement may also be required if press speculation or market rumour regarding the Company is largely accurate without a leak having occurred and the information underlying the press speculation or market rumour is inside information to which the Market is reacting and the confidentiality of the inside information cannot be ensured. However, the more accurate a rumour, the more likely it is that there has been a breach of confidentiality and that an announcement should be made as soon as possible. In addition, if there is a danger of inside information leaking before the facts and their impact can be confirmed or wherever the confidentiality of inside information cannot be ensured, a holding announcement should be released immediately. The level of detail required will depend on the circumstances.

However, the knowledge that a rumour or press speculation is false is not likely to amount to inside information. In the event it does amount to inside information, it may be possible for the Company to delay disclosure in accordance with the Disclosure Rules.
 9. **Trading Updates:** In addition to regular announcements, consideration will be given at appropriate times to the formal release of trading updates (to enable fuller communication with the Market).
 10. **Other Announcements:** During a closed period or at other times, the Company may be required to announce a significant development, such as a new contract or "preferred bidder" status on a concession. If such an announcement is required during a closed period, brief comment on the Company's forthcoming results may be misleading and should normally be avoided.

Dated: 25 January 2019

Place: Pune