



**(Code of Internal Procedure and Conduct for Prevention of Insider Trading in Securities of
Astron Paper & Board Mill Limited)**

1. INTRODUCTION

This Insider Trading Policy (this “Policy”) provides guidelines to directors, officers, employees and connected persons of **ASTRON PAPER AND BOARD MILL LIMITED** (the “Company”) with respect to transactions in the Company’s securities for the purpose of promoting compliance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. All concerned are requested to read this Policy carefully and ask the questions, if any, to the Compliance officer appointed under this Policy. This Code of Conduct will be applicable to Directors / officers / KMP / Designated Person / Employees and their dependent relatives, other Connected Persons.

2. DEFINITIONS

- a) “Act” means the Companies Act, 2013, Rules framed thereunder & any amendments thereto.
- b) “Board of Directors” means the Board of Directors of Astron Paper & Board Mill Limited.
- c) “Company” means **Astron Paper & Board Mill Limited**;
- d) “Compliance officer” means The Officer appointed by the Board of Directors of the Company for the purpose of these Regulations from time to time. It is Company Secretary of the Company.
- e) “Connected person” and “Deemed 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 officers of the Company 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himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.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, -
- (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) 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
 - (g) 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
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) 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 per cent. of the holding or interest.

- f) "Designated Employee / Person's" means and includes:
- i. Directors;
 - ii. Key Managerial Personnel;
 - iii. Vice President and above officers
 - iv. All key employees of finance department, Marketing department, Legal and Secretarial Department (all grades);
 - v. Any other person who may have access to any unpublished price sensitive information as defined in this Code as connected persons viz. Auditors, Law Firms, Analysts, Consultants etc. assisting or advising the Company;
 - vi. Any other employee designated by the Board of Directors from time to time.
- g) "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;
- h) "Generally available information" means information that is accessible to the public on a non-discriminatory basis;
- i) "Insider" means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- j) "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;
- k) "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;
- l) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company and trade shall be construed accordingly;

- m) "Trading day" means a day on which the recognized stock exchanges are open for trading;
- n) "Trading Window" trading period for trading in Company's Securities
- o) "Unpublished price sensitive information" (UPSI) means any information, relating to a company or its securities, that is not generally available directly or indirectly 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:
 - (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - (v) Changes in key managerial personnel; and
 - (vi) Material events in accordance with the listing agreement.

"Price Sensitive Information" means any information, which relates to Company directly or indirectly and which if published, is likely to materially affect the price of securities of the Company.

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

3. COMPLIANCE OFFICER

- 1) The Company has, at present designated, Company Secretary as Compliance Officer who shall report to the Board of Directors for the purpose of compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015 and provide reports to the Chairman of Audit Committee for

the compliances under this Code, at such frequency as may be stipulated by the Board.

- 2) Compliance Officer shall be responsible for setting both policies, procedures, monitoring, adherence to the rules for preservation of Unpublished Price Sensitive Information, pre-clearance of trades of designated persons and their dependents' trades, monitoring of trades and implementation of code of conduct under the overall supervision of the Board.
- 3) Compliance Officer shall maintain a list of designated persons and changes thereof.
- 4) The compliance officer shall assist all the employees/ designated persons in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the company's code of conduct.
- 5) Compliance Officer shall maintain records of the disclosures made pursuant to the Insider Trading Regulations for a minimum period of 5 (five) years;
- 6) Compliance Officer shall notify the approved trading plan to the stock exchanges on which the Securities are listed.

4. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

- 1) No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2) Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- 3) All non-public information directly received by any employee should immediately be reported to the head of the department.
- 4) Files containing confidential information shall be kept secure. Computer files must have adequate digital security.
- 5) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6) An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:– (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company; (ii) 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 in such form as the board of directors may determine. However, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of above para and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

5. **Chinese Wall:**

- (i) To prevent the misuse of price sensitive information, the Company shall separate those areas of the Company which routinely have access to confidential information, considered as “insider areas” from those who do not have such access, considered as “public areas”. Chinese wall is designed to

operate as barriers to the passing of Inside Information (Unpublished Price Sensitive Information) to the Public Area; (ii) The employees/ designated persons working within an insider area shall not communicate any price sensitive information to any one in public area. The employees/ designated persons in inside area may be physically segregated from employees in public area; (iii) Demarcation of the various departments as insider area may be implemented by the Company; (iv) In exceptional circumstances employees/ designated persons from the public areas may be allow to “cross the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer.

6. TRADING PLANS

- a) An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b) Such trading plan shall:—
 - i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than twelve months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;
 - v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - vi. not entail trading in securities for market abuse.
- c) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall

be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

- d) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- e) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. TRADING WINDOW

All employees and connected persons shall be subject to trading restrictions as enumerated below:-

- a) The trading in securities is permitted during the period when trading window is not closed.
- b) The trading window shall be closed during the time the information referred to in para c is un-published. When the trading window is closed, the directors/ employees/ designated persons shall not trade in the company's securities in such period.
- c) The trading window shall be, inter alia, closed at the time of:-
 - i. Declaration of Financial results (quarterly, half-yearly and annual)
 - ii. Declaration of dividends (interim and final)
 - iii. Issue of securities by way of public/ rights/ bonus etc.
 - iv. Any major expansion plans or execution of new projects
 - v. Amalgamation, mergers, takeovers and buy- back
 - vi. Disposal of whole or substantially the whole of the undertaking
 - vii. Any material changes in policies, plans or operations of the Company.
 - viii. Material events in accordance with the provisions of the listing agreement

- d) The time for commencement of closing of trading window shall be notified from time to time but shall commence from the date of notice given to stock exchanges for convening the meeting of the Board.
- e) The trading window shall be re-opened 48 hours after the information referred to in Para c above is made public.
- f) All directors/ officers/ employees/ designated persons of the company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the period when trading window is closed or during any other period as may be specified by the Compliance Officer of the Company from time to time.
- g) The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- h) All directors/ designated persons who buy or sell any number of securities of the Company shall not enter into a Contra trade i.e. sell or buy any number of securities during the next six months following prior transaction.
- i) Relaxation may be given from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

8. PRE-CLEARANCE OF TRADES:

- i. All directors/officers/designated persons of the company who intend to deal in the securities of the company should pre-clear the transactions as per the pre-dealing procedure as described hereunder provided such transactions exceeds Rupees Ten Lacs in value.
- ii. An application may be made in the form as specified in Annexure 'A' to this code to the Compliance officer indicating the estimated number of

securities that the designated persons intends to deal in, the details as to the depository with which he has a security account, the details as to the securities of the Company in such depository mode and such other details as may be specified by the compliance officer in this behalf.

iii. An undertaking in the form as specified in Annexure 'B' to this code shall be executed in favour of the company by such designated employee/director/officer incorporating, inter alia, the following clauses, as may be applicable:

- a) That the employee / director / officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
- b) That in case the employee / director / officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he / she shall inform the Compliance officer of the change in his position and that he / she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time. iv. That he/she has made a full and true disclosure in the matter.
- d) The Compliance Officer may after the scrutiny of the application grant approval/ rejection in the format specified in Annexure 'C'.
- e) In case, the Compliance Officer wants to deal in the securities of the Company he must submit his application to the Managing Director/ Whole Time Director.
- f) The Compliance Officer shall confidentially maintain a list as a "restricted list" as may be specified in the SEBI regulations which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

9. PERIOD FOR COMPLETING THE TRANSACTIONS

All employees/designated persons shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven working days after the approval is given, the employee / director/ designated persons must pre-clear the transaction again.

10. DISCLOSURES & REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

A. Initial Disclosures

- a) Every promoter, key managerial personnel and director of the company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect;
- b) Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

B. Continual Disclosures

- a) Every promoter, employee and director of the company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh).
- b) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
Explanation - It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure shall be

made when the transactions effected after the prior disclosure cross the threshold limit as specified above.

C. Disclosures by other connected persons

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

D. All holdings in securities of the company by directors / officers/ designated persons at the time of joining the company within seven working days in the form as specified in Annexure 'D' to this code.

E. Quarterly statement of any transactions in securities within 30 days from the end of the quarter in the form as specified in Annexure 'E' to this code. However no separate statement of transactions in securities is required for trades where pre – clearance is obtained; and

F. Annual statement of all holdings in securities of the Company in the form as specified in Annexure 'F' to this code.

G. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors/ officers/ designated employees for a minimum period of five years.

11. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:

- a) Any employee/director/officer who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalised and appropriate action may be taken by the company.
- b) Employees/Directors/Officers of the company who violate the code of conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.

- c) The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015
- d) Pursuant to provisions of section 195 of the Companies Act, 2013, if any person contravenes any provisions of this section shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty five crore rupees or three times the amount of profits made out of insider trading whichever is higher or with both.

12. DISCLSoure

The Company shall promptly intimate this code of Insider Trading and every amendment thereto to the Stock exchanges. This Code shall be published on official website of the Company.

ANNEXURE-“A”

FORM FOR SEEKING PRE-CLEARANCE

**(Pursuant to Clause 8 (ii) of the Company’s Code of Conduct for Prevention of
Insider Trading)**

To

The Compliance Officer,
Astron Paper and Board Mill Limited

Date: _____

Sub.: Pre-clearance for dealing in company’s securities

Dear Sir,

I want to dealing in the securities of the Company in my own name or on behalf of my dependent family member (name of family members and relation) and seek your approval to acquire / buying / selling _____ Shares in my capacity as Director/Officer/Employee/Designated Person” and on behalf of my Dependent Family Members.

1	Name, Address, PAN of Applicant	
2	Designation	
3	Employee Code	
4	Location and Department	H.O / Halvad / Bhuj
5	No of securities and value of securities in the Company has as on date (with folio no / DP Id / Client ID)	
6	Mode of holding securities	Physical / Demat
7	The Proposal of dealing in security is for	a) Acquisition from open market b) Subscription c) Sell
8	Propose date for dealing in securities	
9	Propose Dealing Nature	Buy / sell

10	Estimated no of securities proposed to be buy / subscribed / sell	
11	Propose price of transaction	
12	(As on date of Application) Market Price of securities.	
13	Whether the dealing will be through stock exchange or off market	
14	Proposed mode of dealing in securities	Physical / Demat
15	If Securities are held / proposed to be deal in Demat Form Name of Depository DP Id No Client Id No	

With respect to above dealing

I agree to comply with the rules mentioned on the reverse of this Form and I hereby declare that I am seeking this clearance on the basis that I do not have any Price Sensitive Information which by definition means only information which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of securities of the Company. Enclosed please find undertaking as per format prescribed by you.

Thanking you,

Yours faithfully,

(_____)

*Delete whichever is not applicable

RULES:

1. An Undertaking as per the enclosed format would have to be enclosed with the Application.
2. After obtaining the clearance the Orders would have to be executed within seven trading days and if the Order is not executed within seven trading days after the approval is given you would have to pre-clear the transaction once again.
3. Any transaction with regard to the Company's Securities above the limits specified in Regulation 7 of the Insider Trading Regulations should be communicated to the Company within 2 trading days of the conclusion of the transaction.
4. Submission of Annual Statements as of the last day of the Financial Year of the Company which is presently 31st March, regarding all holdings in the Company's Securities along with particulars of Dependent Family Members, within 30 days from the end of the Financial Year.

ANNEXURE- "B"

**UNDERTAKING TO BE GIVEN BY THE DESIGNATED EMPLOYEES/
DIRECTORS/ OFFICERS OF THE COMPANY.**

(Pursuant to Clause 8 (iii) of the Company's Code of Conduct for Prevention of
Insider Trading)

To

The Compliance Officer,
Astron Paper and Board Mill Limited

Date: _____

Dear Sir,

I, _____, *Director/ Officer / Designated Employee and on behalf of my
Dependent Family Members, pursuant to the Company's Code of Conduct for
Prevention of Insider Trading, hereby undertake the following that:

- a) I do not have any access and neither I have received any "Price Sensitive Information" Which by definition means information which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of securities of the Company upto the time of signing the Undertaking.
- b) In case if I have access to and/or receive "Price Sensitive Information" after signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes public.
- c) I have not contravened the code of conduct for prevention of Insider Trading as notified by the company from time to time.
- d) I have made a full and true disclosure in the matter.

Yours faithfully,

(_____)

*Delete whichever is not applicable

ANNEXURE- "C"
Format of approval letter by the Company

Dear Sir,

I refer to your application dated _____ of the Company's Code of Conduct for Prevention of Insider Trading for seeking permission to buy/sell of _____ No. of Securities of the Company. The Company hereby gives its consent to buy/sell not more than _____ No. of Securities of the Company provided the above transaction is not based on any unpublished Price Sensitive Information relating to the Company. Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above Regulations while dealing in the securities of the Company.

1. The Transaction would have to be executed within seven trading days and if the same is not executed within seven trading days after the approval is given you would have to pre-clear the transaction once again.
2. Securities thus acquired should be held for a minimum period of 30 days in order to be considered as being held for investments purposes unless necessitated by personal emergency the holding period could be waived on justifiable reasons which has to be recorded in writing. The holding period shall also apply to subscription in the primary market. In the case of issues, the holding period would commence when the securities are actually allotted.
3. Any transaction with regard to the Company's Securities above the limits specified in Regulation 7 of the Insider Trading Regulations should be communicated to the Company within 2 trading days of the conclusion of the transaction.

It may please be noted that any violation in compliance with aforesaid regulation would attract penal provisions by the Company, which would include Wage Freeze, Suspension or ineligibility to participate in future ESOPS. This would not preclude SEBI taking its own action and action under Companies Act, 2013.

Thanking You.

Yours faithfully,
For, Astron Paper and Board Mill Limited

Compliance Officer

ANNEXURE-“D”
INITIAL DISCLOSURE OF HOLDING

To

The Compliance Officer,

Astron Paper and Board Mill Limited

Date: _____

Dear Sir,

With reference to Clause 10 (A) of the Company's Code of Conduct for Prevention of Insider Trading, I, in my capacity as *“Director”/“Officer”/“Designated Persons” of the company hereby declare the following particulars of securities or voting rights held by me/ us in the Company along with Dependent Family Members.

Name	Type of Security	DP ID / Client ID / Folio No	No of Securities

Yours faithfully,

(_____)

* Delete whichever is not applicable

ANNEXURE- "E"
PERIODIC STATEMENT

The Compliance Officer,
Astron Paper and Board Mill Limited

Date: _____

Dear Sir,

With reference to the Clause 10 (B) Company's Code of Conduct for Prevention of Insider Trading and as required I hereby inform you about transactions in securities in my capacity as *Director/Officer/Designated Persons along with my Dependent Family Members.

I declare that the following dealing was not on the basis of any unpublished Price Sensitive information relating to that Company. The particulars of the securities sold / purchased are as under: -

Name	Buy / Sell	No of shares	Price per share	Amount in Rs	DP Id / Client Id / Folio No

Thanking you,

Yours faithfully,

(_____)

* Delete whichever is not applicable

For each transaction, the particulars to be stated separately given the contract price for each security.

ANNEXURE - "F"

ANNUAL STATEMENT OF HOLDING

To

The Compliance Officer,

Astron Paper and Board Mill Limited

Date: _____

Dear Sir,

With reference to Clause 10 (F) the of the Company's Code of Conduct for Prevention of Insider Trading I, in my capacity as *Director/Officer/Designated Persons hereby inform you about the securities / voting held by me including the securities held by dependent family members as on 31st March as per particulars given under :

Name	Relationship	Type of Securities	No of securities	DP Id / Client Id / Folio No

I do hereby declare that what is stated above is true to the best of my knowledge and belief.

Thanking You.

Yours faithfully,

(_____)

**Code of Practices and Procedures for Fair Disclosure of
Unpublished Price Sensitive Information (UPSI)**

I. Preamble

Regulation (8) of the newly introduced 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 (hereinafter referred as “Code”) in adherence to the principles set out in Schedule A to the said Regulations.

II. Objective of the Code

The Code is required for Astron Paper and Board Mill Limited (“the Company”) to prevent the misuse and ensure timely and adequate disclosure of Unpublished Price Sensitive Information (‘UPSI’) and to maintain the uniformity, transparency and fairness in dealing with the stakeholders.

III. Guidelines for Fair Disclosure

The Company, Board, officers, employees and connected persons as defined shall adhere to the following guidelines as framed as under, involving the compliance of Regulations with respect to principles of fair disclosure of unpublished price sensitive information in letter and spirit

a) The Chief Investor Relations Officer (CIRO) shall ensure prompt public disclosure of Unpublished Price Sensitive Information (UPSI) to stock exchanges and on the website of the Company, that would impact price discovery, as soon as it has credible and concrete information, in order to make such information ‘generally available’, i.e. to make the information accessible to the public on a non-discriminatory basis.

Such disclosure would subject to receipt of internal approvals and made through authorised personnel of the Company, in accordance with applicable corporate and securities laws.

b) The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.

- c) The CIRO shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
- d) The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- e) The CIRO shall ensure that information shared with analysts and research personnel is not UPSI.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- g) The CIRO shall ensure the handling of all UPSI on a need-to-know basis.
- h) The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.
- i) The CIRO is authorized to respond to any queries that may be received from stock exchanges, press, electronic/ social media or investors, for verification of any market rumours relating to the Company and/ or any of its subsidiaries, subject to internal clearances.

IV. Amendment to the Code

This code has been reviewed and approved by the Board of Directors of the Company. The Board may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure in whole or in part. This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the stock exchange where the securities of the Company are listed.

- V. The code shall be applicable and binding on all Directors, Employees and connected persons (as defined in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders) of the Company and shall be deemed to have come into effect from Listing of Securities.