

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Framed under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015(as amended)]

Objective

This Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information (Code) is formulated in compliance of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations). The code stipulates the practices and procedures that the Board of Directors of the Company will adhere to while handling and disclosure of Unpublished Price Sensitive Information (UPSI).

Adherence to the Code

The Board of Directors of the Company undertakes to adhere to the Code and shall always make a fair disclosure of corporate events, occurrences, transactions which could give rise to UPSI which in turn can impact price discovery in the market for the securities of the Company.

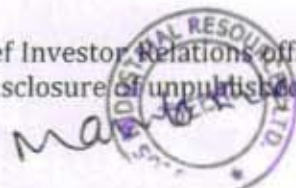
Terms and Definitions

Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the SEBI PIT Regulations or 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 the rules and regulations made thereunder, as the case may be or in any amendment thereto.

Principles of Fair Disclosure

The Company in compliance of SEBI PIT Regulations shall follow the practices and procedures laid down herein below to make fair disclosure of events and occurrence that could impact price of its equity shares on the floor of Stock Exchanges:

1. The Company shall ensure to make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure to make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. **The Compliance Officer** of the Company shall act as the Chief Investor Relations officer of the Company to deal with dissemination of information and disclosure of unpublished price sensitive information.



4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.
7. The Company shall develop and best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences, if any on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all unpublished price sensitive information on a need to know basis in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
9. The Unpublished Price Sensitive Information (UPSI) can be shared by an insider for legitimate purpose in the ordinary course of business which includes sharing of UPSI with collaborators, partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.

Legitimate purposes shall be determined by the Chief Financial Officer in consultation with the Managing Director, which shall be in the best interest of the Company.

Provided that sharing of information for the above-said purposes shall not be carried out with a motive to evade or circumvent the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Any person who is in receipt of the UPSI pursuant to legitimate purposes shall be considered as an "insider" and due notice shall be given to such person to maintain confidentiality of the UPSI.

Amendment

The Board of Directors is authorised to amend or modify this Fair Disclosure Code in whole or in part as and when deemed necessary, to stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

Disclosure of the Code on Public Domain

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and also published on the official website of the Company. (Note: Policy for determination of "Legitimate Purposes" formulated pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 shall come into effect from April 01, 2019.)

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "INDUSTRIAL RESOURCES LTD." around the perimeter and "FDCTIS" at the bottom. The signature appears to be "M. V. S. S. S. S. S."