

**CODE OF PRACTICES AND PROCEDURES
FOR
FAIR DISCLOSURE
OF
UNPUBLISHED PRICE SENSITIVE
INFORMATION
(UPSI)**

Last Revised & Updated on Board Meeting dt.

1. PREFACE

- 1.1. The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations 2015 ("Regulations") on 15th January, 2015 which is effective from 15th May, 2015.
- 1.2. Pursuant to the Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations 2015, envisages every Listed Company to formulate a **Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information** ("Code"). In compliance of the above-said regulations, the Board of Directors of **Niraj Cement Structurals Limited** ("the Company") has formulated and adopted the following Code.

2. OBJECTIVE

- 2.1. The Company endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent its misuse. To achieve this objective and in compliance with the aforesaid regulations, the Board of Directors have adopted this code. The Code ensures timely and adequate disclosure of UPSI which could impact the prices of its securities and maintains the uniformity, transparency and fairness in dealing with all its stakeholders.

3. PRINCIPLES OF FAIR DISCLOSURE

3.1. Prompt public disclosure of UPSI

Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.

3.2. Uniform and universal dissemination of UPSI

Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.

3.3. Chief Investor Relations Officer

“Chief Investor Relations Officer” means the Company Secretary of the Company or such other senior officer of the Company appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to the stock exchanges, analysts, shareholders and media.

The Chief Investor Relations Officer shall take prior approval of the Managing Director & Chief Executive Officer and/or the Chief Financial Officer, as the case may be before dissemination / disclosure of UPSI.

3.4. Prompt dissemination of UPSI

Promptly disseminate UPSI to the market through the stock exchanges in case UPSI gets disclosed selectively, inadvertently or otherwise to a section of the market.

3.5. Appropriate and fair response

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

3.6. Ensuring that information shared

The Company or designated person shall ensure that information shared with analysts and research personnel is not UPSI.

3.7. Best Practices to make transcripts or records of proceedings of meetings

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.

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

UPSI shall be handled on a "need to know" basis i.e. it shall be disclosed only to those person where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4. LEGITIMATE PURPOSES

- 4.1. The term “legitimate purposes” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations, or of any other applicable laws that may be in force for the time being.
- 4.2. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for the purposes of the Regulations and the Company shall give due notice to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.

5. AMENDMENTS

- 5.1. The Board of Directors may review or amend this code, in whole or in part, from time to time, as per the requirements of the Companies Act, 2013 or SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other enactments/rules as may be applicable. The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.
