

SCHRADER DUNCAN LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "**Regulation**") requires the Board of Directors of every 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company to formulate and publish on its official website, a Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the '**Code**'). The Regulation intends to require companies to disseminate 'Unpublished Price Sensitive Information' (hereinafter referred to as 'UPSI') universally and not selectively.

The Company intends to follow the best practices, compliant with Applicable Laws, in the matter of disclosure of UPSI. Accordingly, this Code has been adopted by the Board of Directors of the Company at its meeting held on May 11, 2015 and shall be effective from May 15, 2015.

This Code can be modified/amended/alterd by Board of Directors of the Company except in case of any statutory modification or amendment or alteration of the provisions of the Regulations, which shall be deemed to be implemented in the said Code immediately on such notification for modification/amendment/alteration etc. coming into effect.

2. DEFINITIONS

"Applicable Law" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directives, guidelines, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and/or guidance notes as may be applicable in the matter of trading by an Insider.

"Connected Person" shall mean such persons as defined under the Regulations.

"Compliance Officer" means such 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.

The name and designation of such officer shall be published on the website of the Company.

“Generally available information” means information that is accessible to the public on a non-discriminatory basis.

“Insider” means any person who is connected person or in possession of having access of UPSI.

“Selected Group of Persons” means securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional advisers and institutional managers, investment companies, hedge funds or any other person.

“Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and “trade” shall be construed accordingly.

“Unpublished Price Sensitive Information” means any information, relating to the 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 the following:-

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) any significant changes in policies, plans or operations of the Company;
- (vi) asset revaluations;
- (vii) changes in key managerial personnel;
- (viii) material events in accordance with listing agreement; and
- (ix) considering the nature of business of the Company, any information, which in the opinion of the Chief Investor Relations Officer of the Company, is likely to materially affect the price of Securities of the Company.

3. FUNCTIONS OF THE COMPLIANCE OFFICER

- To deal with universal dissemination and disclosure of UPSI.
- To determine as to whether any particular information amounts to UPSI.
- To determine the response, if any, of the Company to any market rumour in accordance with this Code.
- To deal with any query received by any insider about any UPSI.

- To provide advice to any Insider as to whether any particular information may be treated as UPSI.

4. DISCLOSURE POLICY

The Company shall ensure :

- Prompt public disclosure of UPSI that would impact price discovery, no sooner than credible and concrete information comes in to being in order to make such information generally available.
- Uniform and universal dissemination of UPSI and to avoid selective disclosure.
- If an Insider 'selectively' discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made by Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.

UPSI about the Company may be disclosed to :-

- persons for legitimate business purposes.
- persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information.

Public disclosure of information of UPSI, subject to Applicable Law methods, to ensure uniform distribution shall include either of the following :-

- Distribution through Press Releases in newspapers or media including electronic media.
- Filing with Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.
- Uploading of the information on the website of the Company.

5. THIRD PARTY DEALINGS

The Compliance Officer shall ensure that best practices of making transcripts or records of proceeding of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

6. VERIFICATION OF MARKET RUMOURS

The Compliance Officer shall endeavor to provide appropriate and fair responses to the queries in relation to UPSI including any news report. The Company and the Compliance officer will maintain 'No Comment' policy on market rumours except when requested by regulatory authorities to verify such rumours.

7. HANDLING OF UPSI ON NEED TO KNOW BASIS

The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for performance of duties, legitimate purpose or discharge of legal obligations. All insiders shall adhere to conditions of strict confidentiality and shall not share any UPSI except for the above mentioned purpose.

8. DISCLOSURE OF THIS CODE ON PUBLIC DOMAIN

- This Code shall be published on the Official Website of the Company.
- This Code and every amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

By order of the Board

Sd/-

Nirnoy Sur

Compliance Officer

Place: Mumbai
Date: 11.05.2015
