



CODE OF FAIR DISCLOSURE

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

[As envisaged under Regulation 8(1) of SEBI (Prohibition of Insider Trading)
Regulations, 2015]

1. Preamble

The Securities and Exchange Board of India (SEBI) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations) on January, 2015, which is effective from May 15, 2015. Pursuant to Regulation 8 of the Regulations, Royal India Corporation Limited, (herein after called "RICL") is required to formulate a code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information (Fair disclosure code). Accordingly a *Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was formulated by the Company.*

2. Scope

The Company endeavours to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. To achieve these objectives, and in compliance with the aforesaid Regulations, RICL has adopted this Fair Disclosure Code.



3. Principles of Fair Disclosure:

A code of practices and procedures for Fair Disclosure of Price Sensitive Information for adhering each of the principles is set out below:

- a. The Company shall ensure prompt disclosure of unpublished price sensitive information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure. Upon the information being submitted with the Stock Exchanges, the information shall be deemed to be generally available and shall no longer be treated as UPSI.
- c. The Company Secretary has been appointed as the Chief Investor Relation officer for the purpose of aforesaid SEBI Regulation and for handling the dissemination of information and disclosure of UPSI. In the absence of the Company Secretary, such other officer as may be authorized by the Board.
- d. The Company shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities.
- f. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- g. The Company shall adopt 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.

- h. Details relating to quarterly performance and financial results are disseminated to the shareholders through the press releases and uploaded on the Company's website.
- i. The Company shall handle all UPSI on a need-to-know basis.

4. Periodical Review of the Policy by the Board of Directors:

This policy shall be reviewed periodically by the Board and amendments affected subject to approval of the Board if and when practical difficulties are encountered. The Board may also review this policy on document retention to comply with any local, state, and central legislation that may be promulgated from time to time.

5. Dissemination of the Policy:

The approved policy shall be uploaded on the Company's website, www.ricl.in

6. Policy Review:

This policy is framed based on the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case of any subsequent changes in the Act/Regulations which makes any of the provisions of this Policy redundant/absurd the Act or Regulations would prevail over the Policy and the provisions in this Policy would be modified in due course to make it consistent with law.