

RAASI REFRACTORIES LIMITED

Code of conduct for Insider Trading

1. Preface:

- 1.1 The Securities and Exchange Board of India (SEBI) vide Circular No.: LD-NRO/GN/2014-15/21/85 dated 15th January, 2015 has replaced the existing SEBI (Prohibition of Insider Trading) Regulations, 1972 with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and had made it to be effective from 15th May, 2015,
- 1.2 Regulation 8(1) of the aforesaid Regulations require the Board of Directors of every Company, whose securities are listed on a Stock Exchange, to formulate and publish on its official website, a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A of the Said Regulations, without diluting the provisions of these regulations in any manner.
- 1.3 Regulation 9(1) of the aforesaid Regulations also require the Board of Directors of every listed company to formulate a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the aforesaid Regulations, adopting the minimum standards set out in Schedule B to the Regulations, without diluting the provisions of the Regulations in any manner.
- 1.4 To achieve the said objectives and in compliance with aforesaid Regulations the Board of Directors of the Company hereby adopt this Code of Fair Disclosure of Unpublished Price Sensitive Information, 2015 (“Code”)

2. **Title and Commencement of the Code:**

- 2.1 These Rules shall be called the DRL (Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information), Rules 2015.
- 2.2 The Rules shall come into force with effect from 15th May, 2015 and shall supersede all existing Rules in this behalf.
- 2.3 These Rules are applicable to the Company and its business units and subsidiaries present and future.

3. **Principles of Fair Disclosure:**

- 3.1 The Chief Financial Officer has been appointed as the Chief Investor Relation officer for the purpose of foresaid SEBI Regulation and for handling the dissemination of information and disclosure of UPSI. In the absence of the Chief Financial Officer, such other officer as may be authorized by the Board.
- 3.2 The Company shall promptly make public disclosure of all such unpublished price sensitive information that would impact price of securities dealt with on the Stock Exchanges no sooner than concrete information comes into being in order to make it generally available.

- 3.3 The unpublished price sensitive information shall be disseminated universally and uniformly by the Company to avoid selective disclosure.
- 3.4 The unpublished price sensitive information that gets disclosed selectively, inadvertently, or otherwise if at all, shall be made available promptly, disseminated, and the information will be made generally available.
- 3.5 The Company shall ensure that appropriate and fair response is provided to queries on news reports and requests for verification of market rumors by Regulatory authorities.
- 3.6 The Company shall ensure that information shared with Analysts and Research personnel is not unpublished price sensitive information.
- 3.7 The Company shall follow best practices to make transcript of records of proceedings of meetings with Analyst and other Investor Relation Conferences and publish proceedings of such meetings on its official website www.raasi.in to ensure official confirmation and documentation of disclosures made therein.
- 3.8 The Company shall handle all unpublished price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company. The "Policy for determination of "legitimate purposes" is as below:

For determining legitimate purposes, the below mentioned policy shall be adhered to:

- a) UPSI can be shared only on a need-to-know basis and for legitimate purposes and not to evade or circumvent the prohibitions of the Regulations.
- b) UPSI can be shared in the ordinary course of business only if the same is necessary to be shared in order to complete any task / activity / deal including any other assignment for furtherance of the business interests of the company.
- c) Subject to conditions prescribed in (a) and (b) above, UPSI can be shared with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. in respect of proposed assignment or in order to avail professional services from them or other business purposes, as the case may be. UPSI can also be shared in case same is mandatory for performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of the Regulations.

4. Board Power and disclosure of the Code:

- 4.1 The decision of the Board of Directors of the Company with regard to any or all matters relating to this code shall be final and binding on all concerned. This code and every subsequent amendment thereto shall be published in the official website of the Company and shall be promptly intimated to the Stock Exchanges where the securities are listed.