



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. PREAMBLE & BACKGROUND

- a. Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") requires board of directors of a listed company to formulate and publish of the company's website, a code of practices and procedures for fair disclosure of unpublished price sensitive information.
- b. Accordingly, the Board of directors of Gujarat Foils Limited ("Company") has adopted the following code of practices and procedures for fair disclosure of unpublished price sensitive information by the Company ("Code") to be followed by the Company in relation to handling and disclosure of unpublished price sensitive information.

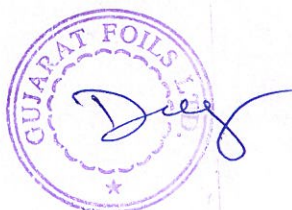
2. DEFINITIONS

The definitions of some of the key terms used in the Policy are given below.

- a. "Generally available information" shall have the same meaning as assigned to it in the Regulations from time to time.
- b. "Unpublished price sensitive information" shall have the same meaning as assigned to it in the Regulations from time to time.
- c. "Insider" means any person who is: (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information.

3. Practices and Procedures of Fair Disclosure

- a. The Company shall make prompt disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
- b. The dissemination of unpublished price sensitive information shall be uniform and universal. For this purpose, the disclosure shall be made to the stock exchanges where the securities of the Company are listed and also made through the Company's website. Keeping in view materiality, chief investor relations officer may also select other suitable media for dissemination of such information. In no case, selective disclosure of unpublished price sensitive information shall be made to any person.





- c. Compliance Officer so designated by the board of directors under the Regulations shall serve as chief investor relations officer who shall from time to time be responsible for dissemination of information and disclosure of unpublished price sensitive information.
- d. Chief investor relations officer shall ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise, if at all, to make such information generally available.
- e. The Company shall provide 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 the information shared with analysts and research personnel is not unpublished price sensitive information.
- g. The Company shall publish proceedings of meetings with analysts and other investor relations conferences on its website to ensure official confirmation and documentation of disclosure made therein.
- h. All unpublished price sensitive information within the Company shall be handled on need-to-know basis.

This Code has been approved by the Board of directors of the Company on 29th May 2015 and shall be deemed to have come into force w.e.f. May 15, 2015.

