

ARONI COMMERCIALS LIMITED

CODE OF FAIR DISCLOSURE

(Effective from 15th May, 2015)

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information

The Company shall make a prompt public disclosure of unpublished price sensitive information that would impact the price discovery, as soon as credible and concrete information comes into being, in order to make such information generally available.

2. Compliance Officer or any other senior managerial employee / key managerial person as decided by the Company shall act as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

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 Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

The Chief Investor Relations Officer shall ensure

(i) to disseminate unpublished price sensitive information uniformly and universally to avoid selective disclosure; and

(ii) to promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

4. Information disclosure/ dissemination may normally be approved in advance by the Chief Executive Officer or in his absence, any director of the Company.

If information is accidentally disclosed without prior approval as aforesaid, the Chief Investor Relations Officer may inform the Chief Executive Officer immediately, even if the information is not considered price sensitive.

Any decision in the nature of unpublished price sensitive information shall be advised to the Company Secretary, the Compliance Officer and he, on behalf of the Company, shall be responsible for continuous and immediate

dissemination of such information to the Stock Exchanges.

The Company shall supplement the information released to Stock Exchanges by public announcements and / or by simultaneously publishing information in the Company's website.

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

The Chief Executive Officer of the Company or in his / her absence, the director or the Chief Investor Relations Officer or the Compliance Officer or any other person authorised by the Board of Directors shall respond in an appropriate and fair manner to any queries on news reports or requests for verification of market rumours by the regulatory authorities / Stock Exchanges.

Either one of them shall decide whether a public announcement is necessary for verifying or denying any of the news reports or rumours and take such action as may be necessary.

6. Disclosure/dissemination of unpublished price sensitive information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.

The Company shall provide only generally available information, namely information that is accessible to the public on a nondiscriminatory basis, to analysts/research persons/large investors like institutions.

Alternatively, the information given to analysts shall simultaneously be made public through press release and/or by publication in the Company's website at the earliest. It shall be ensured that any information shared with analysts, Institutional Investors and Research Personnel is not unpublished price sensitive information.

- At least two Company representatives shall be present at meetings with analysts, media persons and institutional investors.

In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded. It is also desirable that, if the meeting is a large gathering, the meeting may be video-graphed.

- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

The Company's representatives shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response may be given later. If the answer includes unpublished price sensitive information, a public announcement shall be made before responding.

- Simultaneous release of information after every such meet

When the Company organizes meetings with analysts, it shall make a press release or post relevant information on its website or may resort to web-casting after every such meeting.

- Developing 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.

The Company may continue to develop best practices followed elsewhere to ensure appropriate disclosure / dissemination of unpublished price sensitive information. This may include recording /making transcripts of proceedings of meetings with analysts and other investor relations conferences on the website etc

7. Handling of all unpublished price sensitive information on a need-to-know

basis.

Disclosure/dissemination of information may be done through various media such as publication of results, briefings on meetings with analysts and other investor relations conferences on the Company's website and/ or press release so as to achieve maximum reach and quick dissemination.

The Company shall ensure that disclosure of information to Stock Exchanges is made promptly. The information filed by the Company with Stock Exchanges under continuous disclosure requirement under the SEBI (Prohibition of Insider Trading) Regulations, 2015 may be made available on the Company's website.