



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

As approved by the Board of Directors of the Company at its Meeting held on 22<sup>nd</sup> May 2015

**Introduction:** This Code is being framed with an aim to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (herein after referred to as 'UPSI') and the manner in which it shall be unvaryingly disseminated to the Investors on immediate and regular basis.

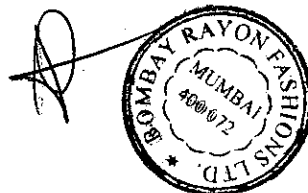
The Company in the Board Meeting held on 22<sup>nd</sup> May, 2015 has appointed Ms. Prachi Deshpande the Company Secretary (*Compliance Officer*) as the Chief Investor Relations Officer (herein after referred to as 'CIRO') to deal with dissemination of information and disclosure of UPSI for the purpose of this Code.

CIRO shall oversee and coordinate timely disclosure of UPSI to stock exchanges on which the Company is listed, analysts, shareholders, and research personnel. Any disclosure or dissemination of UPSI shall require prior approval of CIRO.

CIRO shall ensure that:

- a) Disclosure to stock exchanges are made promptly;
- b) Disclosure/dissemination of information is being done through various media so as to achieve maximum reach and quick dissemination; and
- c) Key Corporate Announcements are disclosed on the website of the Company;

In case any information is disclosed or disseminated without appropriate approvals, due to accidental omission, the concerned Employee/Director of the Company shall forthwith inform CIRO about such disclosure, irrespective of the fact whether such information was Price Sensitive Information or not.

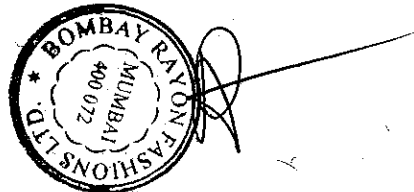


In case if UPSI gets disclosed selectively inadvertently, CIRO shall ensure prompt dissemination of such UPSI to make it available for the Shareholders and public at large.

All the queries or requests for verification of market rumors by Regulatory Authorities shall be directed to CIRO. On receipt of such request(s), CIRO shall promptly consult the Chief Executive Officer/Chief Financial Officer/ Board of Directors and respond to the Regulatory Authority in an appropriate manner without any delay. In case the Chief Executive Officer/Chief Financial Officer/ Board of Directors deem it fit, CIRO shall make a public announcement for verifying or denying such rumors.

In order to ensure that the Company comply with this Code in letter and spirit, Guidelines prescribed in 'Annexure I' shall be followed.

The Board of Directors, may, if thought necessary, amend this Code from time to time.



**ANNEXURE-I**

**Disclosure/dissemination of Information**

- A. It shall be ensured that only public information is made available to the analyst/research personnel/large investors like institutions. CIRO shall ensure that before providing any UPSI to the analyst, the same is disseminated in a uniform manner.
- B. **Transactions:** In case of Transactions, CIRO shall ensure that the other party executes a written Confidentiality and Non-disclosure Agreement, before any UPSI is disclosed to it. Such agreement should contain provisions which makes it mandatory for the other party to, inter alia, keep the disclosed UPSI as confidential until it is generally made available by the company and restrict its employees/representatives from trading in securities of the company, when in possession of UPSI.
- C. **Recording of discussion-** Transcripts or recordings of proceedings of meetings with Analysts and other investor relations conferences shall be shall be uploaded/published on the web-site of the Company.
- D. **Handling of unanticipated questions** – The Authorised Officers shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions shall be noted by the Authorised Officers and be responded later after consultation with CEO/Chief Financial Officer/BOD. If the answer includes UPSI, a public announcement should be made before responding to the same.

**Need to know**

CIRO shall overview to ensure that the confidentiality of all UPSI is strictly handled on a "Need to Know" basis. This means that the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duties /obligations and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.



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All non-public information pertaining to the Company directly received by any Promoters, Directors, Employees, Authorised Persons and Connected Persons shall be immediately reported to the CIRO.

### **Preservation of UPSI**

The persons who are privy to UPSI shall comply with this confidentiality obligation and shall not:

- i. Pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company;
- ii. Disclose UPSI to their family members, friends, business associates or any other individual;
- iii. Discuss UPSI in public places;
- iv. Disclose UPSI to any Employee who does not need to know the information for discharging his or her duties;
- v. Be seen or perceived to be dealing in securities of the Company on the basis of UPSI.

Further, such persons shall, in preserving the confidentiality of UPSI and to prevent its wrongful dissemination, adopt amongst other, the following safeguards:

- i. Files containing confidential information and UPSI shall be kept adequately secured.
- ii. Computer files must have adequate security of login through a password.
- iii. Follow the guidelines for maintenance of electronic records and systems as may be prescribed by CIRO from time to time in consultation with the person in charge of the information technology function.



For BOMBAY RAYON FASHIONS LTD.

A handwritten signature in black ink, appearing to be "A. J. ...", written over a horizontal line.

DIRECTOR