

INDIAN TONERS & DEVELOPERS LIMITED

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Code of Conduct for Prevention of Insider Trading

1. Introduction

Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as Regulations) requires *inter alia every* listed company and market intermediary to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations and enforce a code of internal procedures and conduct based on the Model Code specified in Schedule B to the Regulations. Further, regulation 7 of the Regulations requires every promoter, key managerial personnel, directors and employee of listed companies to disclose their shareholdings and changes to such shareholding to the respective companies.

In compliance with the above requirements, the company has introduced a code for prohibition of Insider Trading (hereinafter referred to as the ('Code')).

This code shall come into force on 15th May 2015 (effective date). From the effective date this Code supersedes the Company's Code for prevention of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 1992.

2. Objective

The **INDIAN TONERS & DEVELOPERS LIMITED** (hereinafter referred to as "the Company") endeavours to preserve the confidentiality of un-published price sensitive information 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.

Every Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating/or counselling others with respect to the securities of the Company. Such persons should also refrain from profiteering by misusing the unpublished price sensitive information and thereby enabling the Company to retain investor confidence.

To achieve these objectives, the Company hereby notifies that this code of conduct is to be followed by all Designated Persons.

3. Definition of terms

3.1. 'Act' means the Securities and Exchange Board of India Act, 1992 as amended from time to time.

3.2. 'Code' means this Code of Conduct to regulate, monitor and report trading by Insiders in securities of the Company as amended from time to time.

3.3 "Close Period" means

- (a) the period beginning with 10 (Ten) days before the date of Board Meeting where the Board of Directors are to consider the announcement of the financial results (audited or un-audited) of the quarter or half year or the financial year as the case may be and ending up to and including 48 hours after the information becomes generally available; or
- (b) the period beginning 10 (Ten) days before the date of meeting of the Board of Directors for consideration of all matters (other than financial results) which are deemed to be 'unpublished price sensitive information' and ending 48 hours after the decision taken by the Board of Directors at such meeting becomes generally available; or
- (c) such other period as may be notified by the 'Compliance Officer' from time to time, under the authority of Managing Director.

3.4 Compliance Officer" means the Company Secretary of the Company. If there is no Company Secretary, any other senior level employee who shall report directly to the Managing Director and appointed by the company as compliance officer.

3.5. 'Connected Person' means the persons so defined in Regulation 2(d) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company.

3.6 Designated Persons shall mean

- (i) Directors of the Company.
- (ii) Officers as defined in the Companies Act, 2013 as amended from time to time.
- (iii) All employees in the grade of General Manager and above
- (iv) Employees (including temporary employees, trainees) in the Corporate Finance Department as designated by the Chief Financial Officer
- (v) All employees (including temporary employees, trainees) in the Secretarial Department
- (vi) All executive assistants/confidential secretaries to persons mentioned under (i) to (iii) above.
- (vii) Any other connected person as may be specified by the Compliance Officer/ Managing Director from time to time.

For the purpose of this Code, the aforesaid persons are individually or collectively referred to as "Designated Persons".

3.7 'Generally Available Information' means information that is accessible to the public on a non-discriminatory basis.

3.8.'Immediate relative' means the spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

For the purpose of this Code, the declaration given by a Designated Person of an Immediate Relative who is either dependent financially on the person or who consults such person in taking decisions relating to trading in securities will be considered.

3.9 'Insider' means any person who is

- a Connected person or

- In possession of or having access to unpublished price sensitive information

3.10 'Pre-clearance of Trade' means prior approval for trading / dealing in the securities of the company.

3.11 'Promoter' shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

3.12 'Securities' shall have the meaning assigned to it under the Securities Contracts Regulation Act, 1956 or any modification thereof.

3.13 'Trading' means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities and 'trade' shall be construed accordingly.

3.14 'Trading day' means a day on which recognized stock exchanges are open for trading.

3.15 'Unpublished Price sensitive information (UPSI) means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily including but not restricted to, information relating to the following:

i. financial results

ii. dividends

iii. change in capital structure

iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

v. changes in Key Managerial Personnel; and

vi. material events in accordance with the Listing Agreement

3.16 Trading window refers to the period during which the Company's securities can be traded by the Designated Person as provided in this Code.

3.17 Regulations means Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 2015 as amended from time to time.

Words and expressions used and not defined in this Code but defined in SEBI Act, 1992, the SCRA Act, 1956, the Depositories Act, 1996 or Companies Act, 2013 and Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislations.

4. Compliance Officer

4.1 The Board of Directors of the Company has appointed Company Secretary, as Compliance Officer for the purposes of this Code.

4.2 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre clearing of designated persons, monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of Directors.

4.3 The Compliance Officer shall maintain a record of Persons and shall make changes to such record as and when received the intimation of changes from the HR Department.

4.4 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4.5 The Compliance Officer shall maintain records of all the declaration(s) given by the Designated Persons for a minimum period of three years.

4.6 Reviewing the trading plan and assessing the potential of the plan for violation of the Regulations, if any;

4.7 Notify the trading plan to the stock exchanges where the securities are listed, on approval of the plan.

5. Prohibition on Dealing, Communicating or Counselling on Matters relating to Insider Trading.

No Insider shall: -

(i) either on his own behalf, or on behalf of any other person, deal in securities of the Company when in the possession of any unpublished price sensitive information;

(ii) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any

person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations

6. Preservation of "Unpublished Price Sensitive Information"

Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities. Following practices should be followed in this regard.

6.1 Need to know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

Limited access to Confidential Information

6.2 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

6.3 Further no Designated Person shall procure from or cause the communication by any Insider, of Unpublished Price Sensitive Information, relating to the Company or its securities, either directly or indirectly except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6.4 Any person including Auditors, accountancy firms, law firms, analysts, consultant firms etc., assisting or advising the Company, who is expected to have access to Unpublished Price Sensitive Information in the course of business operations shall formulate a Code of conduct to regulate, monitor and report trading by its employees/ Connected persons towards achieving compliance of these regulations, adopting the minimum standards set out in the Regulations without diluting any provisions. They will also be subjected to the trading window provisions of this Code

7. Trading Restrictions

All Designated Persons shall conduct all their dealings in the securities of the company only in a valid trading window after obtaining pre-clearance from the Compliance Officer and shall not enter into any transaction in the company's securities during the 'close period'.

8. Pre-clearance of transactions

8.1 All Designated Persons of the company who intend to deal in the securities of the company in any manner whatsoever, shall apply in the prescribed form to the Compliance Officer for pre-clearance together with necessary undertakings as prescribed in Form No.

1 along with a statement of holdings at the time of pre-clearance as prescribed in Form No.4.

8.2 The Compliance Officer shall grant the approval or reject the application within two working days of the receipt of application for pre-clearance.

8.3 Such persons shall execute the order for which pre-clearance has been obtained within seven trading days of such approval or within such lesser period as may be prescribed by the Compliance Officer. The details of the transaction shall be communicated to the compliance officer within two (2) working days thereof. In case, the person is unable to execute the order within seven working days after the approval or within such lesser period as prescribed by the Compliance Officer, a fresh application for pre-clearance (as mentioned above) shall be made.

9. Minimum Holding Period

All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the company at any time.

Under circumstances of personal emergency, such persons shall make an application (**Form No. 3**) to the Compliance Officer requesting a waiver of the holding period, explaining the reason for the same. The Compliance Officer may on being satisfied as to the urgency of the situation grant the waiver.

10. Trading Plans

Any Insider who may be perpetually in possession of Unpublished Price Sensitive Information is entitled to formulate a trading plan enabling him/her to trade in securities in a complaint manner. The Compliance Officer is required to review the trading plan to assess whether the plan potentially violates the Regulations. Trading plan approved by the Compliance Officer should be notified to the stock exchanges where the securities are listed.

Trading plan shall:

- Not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- Not entail trading for the period between twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- Entail trading for a period of not less than twelve months;
- Not entail overlap of any period for which another trading plan is already in existence;

- Set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- Not entail trading in securities for market abuse

The Compliance Officer may seek express undertakings necessary for the assessment, approval and implementation of the trading plan. An approved trading plan is irrevocable. Insider cannot execute any trade outside the scope of the trading plan.

Trading plan shall state either the value of the trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or the dates on which such trades shall be executed. Implementation of a trading plan shall not commence if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan is not generally available at the time of commencement of the implementation. Compliance Officer may defer the commencement until such Unpublished Price Sensitive Information is generally available.

11. Disclosures required to be furnished

11.1 Initial Disclosure

Every Promoter, Key Managerial Personnel and Director of the Company shall be required to submit the details of their holdings in the Company's securities and that of their immediate relatives to the Compliance officer within thirty (30) days from the date of the Regulations becoming effective in such Form as may be prescribed by SEBI in this regard from time to time.

Every person on appointment as a Key Managerial Personnel or as a Director of the Company or upon becoming a Promoter shall disclose his/her holding of securities of the Company as on date of the appointment or becoming a Promoter, to the Company/Compliance Officer within seven (7) days of such appointment or becoming a Promoter.

In the event a new immediate relative comes into being or any existing immediate relative ceasing to be Dependent, the concerned Designated Person shall forthwith give a notice in writing of such changes to the Compliance Officer.

11.2 Continual Disclosures

Continual disclosure of securities of the Company acquired or disposed of by a Promoter, Employee or Director of the Company, in case the value of securities so traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of Rs.10 lakhs (Rupees Ten lakhs) shall be made within two (2) trading days of such transaction in such form as may be prescribed by SEBI from time to time. Particulars of such trading shall be reported by the Company to the stock exchanges on which securities are listed within two (2) trading days of receipt of the disclosure or becoming aware of such information.

11.3 The disclosures shall also include trading in derivatives and the traded value of the derivatives shall also be taken into account for this purpose.

11.4 The Compliance Officer shall maintain records of all the declarations received in the prescribed forms for a minimum period of five years.

11.5 The Compliance officer shall place before the Board/ Audit Committee of the Company, on a quarterly basis, all the details of the holding/ dealing in the Company's securities by designated persons. The above report will also include reporting of pre-clearances not granted, decisions taken not to trade after securing pre-clearances with reasons thereof etc.

12. Code of Fair Disclosure and Conduct

The Code of practices and procedures for fair disclosure of UPSI to be followed in the Company is provided in the Annexure A.

13. Penalty/Punishment for Contravention of Code

13.1 Any Designated Persons of the company who trades in securities of the company or communicates any information enabling the trading in securities of the company, in violation/contravention of this code shall be penalized of an amount as may be decided by the Managing Director and shall also be subject to such disciplinary action as may be considered appropriate by the Managing Director of the company.

13.2 Disciplinary action may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, withholding of promotion, etc.

13.3 Should a contra trade be executed, inadvertently or otherwise, in violation of the restriction imposed in this Code, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to Investor Protection and Education Fund.

13.4 Under Section 15G of SEBI Act, any person violating the Code is liable for a penalty not exceeding Rs.25 crores or three times the amount of profits made out of Insider Trading, whichever is higher.

13.5 Under Section 24 of SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to twenty five crore rupees or with both.

13.6 Such a person who violates the Code shall also be subject to any action that may be taken by SEBI under Regulation 11 of the Regulations, including declaring such transactions in securities as null and void.

13.7 Without prejudice to the above the SEBI may take further action for violation of code and the regulations.

14. Intimation to SEBI

In case the Compliance Officer and / or the company observe that there has been violation of these Regulations, the company shall inform SEBI of such violations for appropriate action. SEBI can initiate necessary proceedings for violation of any of these Regulations.

15. Clarifications / Enquiries

The Compliance Officer may be contacted for any assistance as to the interpretation and application of this Code.

16. Communication

This Code will be uploaded in the Intranet of the Company. The Code for fair disclosure of UPSI will be uploaded in the website of the Company. The Code will be disseminated to all Designated Persons who shall abide by the same. The responsibility for complying with the provisions of the Regulations shall vest with each Designated Person including any violation by their immediate relatives.

17. Amendment of the Code

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

Form No. 1
Application for Pre-clearance of Trade
 (For Designated Persons and their dependents)*

To,
 The Compliance Officer,
Indian Toners & Developers Limited
1223, DLF Tower 'B',
Jasola,
New Delhi – 110 025.

Through Department Head

1.	Name of the Applicant	
2.	Designation/Nature of Relation	
3.	Employee Pay Roll No.* if applicable	
4.	Nature of Securities held	Equity Shares
5.	Number of securities in the Company held as on date	
6.	Nature of proposed dealing for which approval is sought	Purchase/Sales of Securities
7.	Estimated no. of securities proposed to be acquired/ subscribed/sold	
8.	Other details:	
	Name of Depository Participant	
	DP ID No.	
	Client ID No.*/Folio No.*	
*Strike whichever is not applicable		

Undertaking to be submitted along with the Application for Pre-Clearance

In relation to the above dealing, I undertake that:

- (a) I have no access to nor do I have any information that could be construed as "*Unpublished Price Sensitive Information*" as defined in the Code upto the time of signing this undertaking;
- (b) In the event that I have access to or received any information that could be construed as "*Unpublished Price Sensitive Information*" as defined in the code, after the signing of this undertaking but *before executing the transaction for which approval is sought*,

I shall inform the Compliance Office of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;

- (c) I have not contravened the provisions of the code of conduct for prevention of insider trading as notified by the company from time to time;
- (d) I have made full and true disclosure in the matter;
- (e) I hereby declare that I shall execute my order in respect of securities of the Company within seven trading days from the date of approval of pre-clearance is given. If the order is not executed within seven trading days from the date of approval, I undertake to obtain pre-clearance for the transaction again.

Signature:.....

Name:.....

Place:

Date:

PRE-CLEARANCE ORDER

With reference to your application dated _____, we inform you that your request for dealing in.....(nos.) or _____worth shares of the Company is approved. Please note that the said transaction must be completed on or before(date) that is within seven trading day from today.

Date:

For Indian Toners & Developers Limited

Compliance Officer

Form No. 2

CONFIRMATION OF DEAL

To,
The Compliance Officer,
Indian Toners & Developers Limited
1223, DLF Tower 'B',
Jasola,
New Delhi – 110 025.

I confirm that the share dealing for which approval was granted on was completed on.....to purchasing / selling.....(nos.) shares of the Company.

Employee Name	
Designation	
Pay Roll No.	
Signature	
Date	

Form No. 3

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD
(For Designated Persons and their dependents)**

Date:_____

To,
The Compliance Officer,
Indian Toners & Developers Limited
1223, DLF Tower 'B',
Jasola,
New Delhi – 110 025.

Through Department Head/Managing Director/Compliance Officer.

Dear Sir,

I request you to grant me waiver of the restriction mentioned in clause 9 of the Code of Conduct for prevention of insider trading with respect to_____shares of the Company.

I desire to deal in the said purchase/sell the said shares on account of the following reasons:

.....
.....

Thanking you,

Yours faithfully,

(Name).....

(Designation)

(Department)

(Employee PL No.)

APPROVAL GRANTED / REJECTED

For Indian Toners & Developers Limited

Compliance Officer

Date:

**Reasons to be given, if rejected.*

FORM 4

Date :.....

To,
The Compliance Officer,
Indian Toners & Developers Limited
1223, DLF Tower 'B',
Jasola,
New Delhi – 110 025.

Statement of Holdings at the time of Pre-clearance

Details of shareholding of Designated Person

	Designation	Department	No. of Shares held as on date (date of application for preclearance)	Folio No. / DP ID / Client ID	Nature of dealing for which approval is sought	No. of shares/value of shares to be dealt

I/We hereby declare that I had not done any opposite transaction for last six months without the approval of the Compliance Officer.

Signature.....

Delete whichever is not applicable

Annexure A

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

1. Introduction

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as Regulations) requires *inter alia every* listed company 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 to the regulations.

Accordingly the Board of Directors of **Indian Toners & Developers Limited** (hereinafter referred to as "the Company") at their meeting held on 23rd May, 2015 has formulated 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 to the regulations.

This code shall come into force on 15th May 2015 (effective date)

2. Objective of the Code of Fair Disclosures

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

3. Prompt disclosure of Unpublished Price Sensitive Information

The Company shall promptly make public 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

4. Uniform and Universal dissemination of Unpublished Price Sensitive Information

The Company shall make uniform and universal dissemination of unpublished Price Sensitive to avoid selective disclosure

5. Chief Investor Relations Officer

The Company hereby designates the Compliance Officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

6. Dissemination of Unpublished Price Sensitive Information disclosed selectively

The Company shall promptly disseminate the unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

7. Overseeing and coordinating disclosure:

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and; overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the company and media.

If information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available.

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

- 8.1 Any queries or requests for verification of market rumors by exchanges should be forwarded immediately to the Chief Investor relations Officer who shall decide on the response/clarification.
- 8.2 The Chief Investor relations Officer shall decide whether a public announcement is necessary for verifying or denying rumors and then making the disclosure
- 8.3 The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities.
- 8.4 As a general practice, if the rumor appears in a responsible media channel which has reasonably wide audience and rumor can have material impact on pricing of securities, then the Company would immediately make a proper announcement to present the correct position.

9. Timely Reporting of shareholdings/ ownership and changes in ownership

Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

10. Disclosure/ dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The guidelines given hereunder shall be followed while dealing with analysts and institutional investors.

(i) Only Public information to be provided

Only public information should be provided to the analyst/ research persons alternatively, the information given to the such persons should be made generally available at the earliest.

(ii) Recording of discussion

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.

(iii) Handling of unanticipated questions

Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, the same should be promptly made generally available.

(iv) Prompt release of Information

The Company will make transcripts or records of the proceedings of the meetings with Analysts, Investor Relation meetings available on the website of the Company promptly. The company may also consider live web casting of analyst meets.

11. Medium of disclosure/ dissemination

- (a) Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- (b) Chief Investor relations Officer shall ensure that disclosure to stock exchanges is made promptly.
- (c) Company may also facilitate disclosure through the use of their dedicated Internet website.
- (d) Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- (e) The information filed by the Company with exchanges under continuous disclosure requirements may be made available on the company website.

12. Unpublished price sensitive information on Need-to-Know basis

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

13. Disclosure of Code on Public Domain

This Code and any amendment thereof will be published on the Company's website www.indiantoners.com.

14. Amendment of the Code

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.