

Code of Conduct

Introduction

This code of Business Ethics and conduct has been adopted by the Board of Directors of the Company in terms of the requirement of Regulations 17 of SEBI (LODR) Regulations, 2015 of the Listing Agreement as well as the requirement of Companies Act, 2013. All Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its stakeholders. This Code governs the conduct of the Board and its Senior Management both with the letter and spirit of this Code. Each such person should become familiar with its provisions.

The Board appoints the Company Secretary as compliance Officer for the purpose of this Code, who will be available to the Directors and Senior Management to answer questions and offer explanation on this code and to help them comply with this code.

Ethical business conduct is critical for our business and its growth. As a Director/Employee, your responsibility is to respect and adhere to these practices and other Board policies and values. Many of these practices reflect legal or regulatory requirement. Violations of these laws and regulations can create significant liability for you, your Company, its Directors, Officers and other employees.

These principles described in this Code of Conduct are general in nature and, therefore, you should also review all applicable Company policies and procedures for more specific instructions, and contact the Secretarial Department for any clarifications.

The Board of Directors reserves the right to amend, alter or terminate this Code at any time and for any reason.

The Board of Directors and the Senior Management (hereinafter jointly and severally known as "Board/Senior Management") should conduct their activities in line with the following policies laid down by the Code and adhere and seek compliance thereto.

Code of conduct for board members and senior management team

The compliance of the code of conduct has been affirmed by the Directors and the members of the Senior Management from the financial year 2005-06 and subsequent years thereafter the declaration to that effect is signed by the Managing Director every year, which forms part of Annexure-3 to the Directors' Report on Corporate Governance.

National Interest

The Board/Senior Management shall be committed in all its actions to benefit the economic development of the countries in which it operates. It shall not engage in any activity that would

adversely affect such an objective. It shall not undertake any project or activity to the detriment of the nation's interests, or those that will have any adverse impact on the social and cultural life patterns of its citizens. The Board/Senior Management shall conduct its business affairs in accordance with the economic, development and foreign policies, objectives and priorities of the national's government, and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level, as appropriate.

Financial reporting and records

The Board/Senior Management shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company or its subsidiaries conducts its business affairs.

All required information shall be accessible to Company's Auditors and other authorized parties and government agencies. There shall be no willful omissions of any transactions from the books and records and no hidden bank account and funds.

Competition

The Board/Senior Management shall fully strive for the establishment and support of a competitive, open market economy and shall co-operate in the efforts to promote the progressive and judicious liberalization of trade and investment by a country. Specially, the Board/Senior Management shall not engage in activities, which generate or support unfair trade practices.

The Board/Senior Management shall market its services on its own merits and shall not make unfair and misleading statements about competitors' services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

Risk Management

The Company shall have a Risk Management policy and Risk Management Committee for the identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. As per the provision of Section 134 (3) (n) and Section 177(4) of the Companies Act, 2013. The Board of Directors shall constitute a Risk Management Committee. The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.

The Risk Management Policy and Duty and responsibility of Risk Management Committee is enclosed at the end of the document as Annexure- A

Equal-opportunities employer

The Board/Senior Management shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour,

ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of the Company shall be treated with dignity and in accordance with the values/policies of Sir Shadi Lal Enterprises Limited to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

Whistle Blower Policy:

The Company shall have a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy which is applicable from 1st October, 2014. As per section 177(9) & (10) of the Companies Act, 2013 every listed Company or such class or classes of Companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

The vigil mechanism under section 177(9) shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy of the Company is enclosed as Annexure – B at the end of the Code of Conduct.

Gifts and donations

The Board/Senior Management shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, the Board/Senior Management may offer nominal gifts, which are customarily given and are of a commemorative nature, for special events.

The Board/Senior Management shall not offer or give any Company funds or property as donation to any government agencies or their representatives, directly or through intermediaries, in order to obtain any favourable performance of official duties.

Political non-alignments

The Board/Senior Management shall be committed to and support a functioning democratic constitution and system with a transparent and fair electoral system in India. The Board/Senior Management shall not support, directly or indirectly, any specific political party or candidate for political office.

Health, safety and environment

The Board/Senior Management shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. The Board/Senior Management shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact

of the development, production, use and disposal of any of its products and services on the ecological environment.

Quality services

The Board/Senior Management shall be committed to render services of the highest quality standards, backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the company's services should meet the required international standards.

Co-operation with Associate/Group Companies

The Board/Senior Management shall co-operate with other Associate/Group Companies by sharing physical, human and management resources as long as this does not adversely affect its business interests and shareholder value.

Third-party representation

Parties which have business dealings with Sir Shadi Lal Enterprises Limited group but are not members of the Group, such as consultants, agents, sales representatives, distributors, contractors, suppliers, etc. shall not be authorized to represent the company, if their business conduct and ethics are known to be inconsistent with this code.

Ethical conduct

The Board/Senior Management shall deal on behalf of the company with professionalism, honesty and integrity, as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

Shareholders

The Board/Senior Management shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The Board of Directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the company's businesses, and disclose such information in accordance with the respective regulations and agreements.

Compliances

The Board/Senior Management shall, in its business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which it operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

Other Directorships

All Directors and Senior Management must report/disclose any directorships being held by them to the Board on an annual basis, and as and when there is a change therein.

Conflict of interest

The Board/Senior Management shall not engage in any business, relationship or activity, which might detrimentally conflict with the interest of company or the group. A conflict of interest, actual or potential, may arise when directly or indirectly. (a) the Board is in a position to derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction. (b) an independent judgement of the company's or group's best interest can not be exercised.

Insider Trading

The Board/Senior Management and his or her dependant family members shall not derive any benefit from the access to and possession of information about the company or the group, which is not in the public domain and thus constitutes insider information. The Board/Senior Management shall not use or proliferate information which is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions on the securities of the company on which such insider information has been obtained.

Such insider information might include the following:

- (i) periodical audited or unaudited financial results of the company;
- (ii) intended declaration of dividends (both interim and final)/rights/bonus etc. or withdrawal of such proposals intimated earlier;
- (iii) issue of Securities or buy-back of Securities.
- (iv) any major expansion plans or initiation /execution of new projects;
- (v) amalgamation, mergers or takeovers;
- (vi) disposal of the whole or a substantial part of the undertaking;
- (vii) any significant changes in policies, plans or operations of the Company;
- (viii) award of substantial/large fixture note by the customer or cancellation of such fixture note.
- (ix) natural calamities like earthquake, flood, fire, storm, cyclone etc., which materially affect the earnings of the company;
- (x) any litigation or dispute which is expected to have material impact on the present/future operations or profitability/financials of the company or conclusion of any such proceedings; considering the nature of business of the Company, any other information, which in the
- (xi) opinion of the Managing Director/compliance Officer, is likely to materially affect the price of Securities of the Company.

Trading Window

All Directors/Officers/Designated employees of the Company shall be subjected to trading restriction. The Company shall specify a trading period, to be called “trading Window” for trading in the Company’s securities. The trading window shall remain closed during the information referred is unpublished. The trading window shall remain closed at the time:

A	Declaration of financial results(Quarterly, half yearly and annually)	From the date of finalization of results by the Auditors/Accounts Department
B	Declaration of Dividends (Interim and Final)	From the date of inclusion as an item in agenda of Board Meeting
C	Issue of securities by way of public/rights/bonus etc	From the date of inclusion as an item in agenda of Board Meeting
D	Any major expansion plans or execution of new projects	From the date of inclusion as an item in agenda of Board Meeting
E	Amalgamation, mergers, takeovers and buyback	From the date of inclusion as an item in agenda of Board Meeting
F	Disposal of whole or substantially whole of the undertaking	From the date of inclusion as an item in agenda of Board Meeting
G	Any changes in policies, plans or operation of the Company	From the date of inclusion as an item in agenda of Board Meeting

The trading window shall be opened 24 hours after the information as referred made public.

All Directors/Officers/Designated employees of the Company shall conduct all their dealings in securities of the Company only in a valid trading window and shall not deal in any transactions involving the purchase or sale of the Company’s securities during the periods when the trading window is closed or during any other period as may be specified by the Company from time to time

In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed, However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

Protection of Assets

The assets of the company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers etc.

Integrity of data furnished

The Board/Senior Management shall ensure, at all times, the integrity of data of information furnished by him or her to the Company.

Reporting concerns

The Board/Senior Management shall promptly report to the management any actual or possible violation of this code, or an event he or she becomes aware of that could affect the business or reputation of his/her or any Unit of the Company. Those who violate, deviate from the requirements of this Code will attract to disciplinary action, including termination of employment. If you are in a situation, which you believe may violate or lead to a violation of this Code kindly inform the Chairman, Managing Director or the Secretary of the Company.

Periodic Review

Once every year or upon revision of this code, the Board/Senior Management must acknowledge and execute an understanding of the code and an agreement to comply. New Directors or new Senior Management personnel will sign such deed at the time of their appointment.

Acknowledgement

The Board/Senior Management shall sign the acknowledgement form at the end of this Code of Conduct and return the form to the Secretarial Department indicating that they have received, read, understood and agreed to comply with the Code of Conduct.

Risk Management Policy

Risk management is a continuous process, an attempt to identify the possible potential threats and then managing the threat by continuous monitoring and control the probability of unfortunate events and the likelihood of their occurrence or to maximize the realization of the opportunity.

The Company's policy is to identify the potential risks particularly those risks which can threaten the existence of the company at the same time, the Company will also determine such risks which are within the limit of risk tolerance level, followed by actions which need to be taken to avoid, mitigate and continuous monitor the risk.

The risk can be classified as follows:

- A. The risk can be identified as being internal or external. The external risk can be classified as:
 - 1. political environment,
 - 2. Government policies,
 - 3. technological obsolescence

- B. The internal risk can be classified as:
 - 1. Operational risk
 - 2. Financial risk
 - 3. Business Risk

The process of assessment of risks would involve periodic review of such risks by the Board, where required with the help of consultants and experts to ensure that the management is not taken unaware and proper contingency and disaster management plans are in place.

In view of the above the Company is required to constitute the Risk Management Committee. The majority of Committee shall consist of members of the Board of Directors. Senior executives of the company may be members of the said Committee but the Chairman of the Committee shall be a member of the Board of Directors.

Risk Management Committee

1. Objective of Committee
 - a) The Risk Management committee ("The Committee") is a formal sub-committee of the Board of the Company.
 - b) The total process of risk management including internal control is the responsibility of the Board.
 - c) The duties and responsibilities of the committee are to assist the Board in the discharge of the duties in this regard and are in addition to those as a member of the Board of Directors.

2. Composition:
 - a) The Committee shall constitute at least three members. The members shall be among the members of the Board and senior employees of the company, who are appointed by the Board. The majority of the members shall among the Board. At least three members personally present shall constitute the quorum.
 - b) The Chairman of the committee shall be among the members of the Board and appointed by the Board. In the absence of the chairperson the members present may elect one of them to chair the meeting subject to condition that the member presiding the chair shall among the members of the Board of Directors.

3. Meetings: The members shall meet at least two times in a financial year.

4. Duties and responsibilities:
 - a) To assure that an appropriate risk management policy and risk management system developed by the management, approved by the Board and implemented by the management.
 - b) To assist the Board in the execution of the responsibility for the governance of risk, formulation and setting of the risk management policies, agreeing risk tolerance and appetite levels, in liaison with management and in discharge of its duties relating to corporate accountability and associated risk.
 - c) To ensure that an effective process to identify risk measure, its potential impact against a broad set of assumptions and then to activate what is necessary to proactively manage these risks and to decide the Company's tolerance for risk. A framework and process to anticipate unpredictable risks should also be implemented.
 - d) To monitor external developments relating to the practice of corporate accountability and reporting of specifically associated risk including emerging and prospective impacts and to provide an independent view of the information presented by management on corporate accountability and associated risk also taking account of reports by management and the Audit committee to the Board on all categories of identified risks facing by the Company.
 - e) To review the risk philosophy, strategy, policy and risk tolerance and appetite recommended by management. The committee will ensure compliance with such policies in accordance with the overall risk profile of the Company.

- f) To review management reports detailing the adequacy and overall effectiveness of risk management, its implementation by management, reports on internal control and any recommendations and confirm that appropriate action has been taken
 - g) To review key risk areas, key performance indicators and risk bearing capacity of the Company in light of its reserve funds, insurance coverage, guarantee or other such financial structures.
 - h) To assist the Board in its responsibility for disclosure in relation to risk management in the annual report, and acknowledgement that it is accountable for the risk management responsibility.
5. Reporting: The Chairperson of the committee shall report time to time directly to the Board.
6. Tenure-The board may amend, make change in the policy, constitution of the committee any time without prior notice. However no such amendment shall be binding on the employee and directors of the company until and unless communicated to them.

WHISTLE BLOWER POLICY

The Whistle Blower policy / vigil mechanism provide to the employees and directors of the company avenue for exposing and preventing corruption, fraud, irregularities, unethical behavior and violation of its ethical corporate philosophy/code of conduct and it is, therefore, considered expedient to lay down and put in place a Whistle Blowing System.

Since the Managing Director Sh Rajat Lal is sitting at head office of the company at Shamli and residing in the factory campus at the same time the Jt. Managing director Sh Vivek viswanathan is sitting at Registered office of the company at Delhi and frequently visiting the Head office, Shamli the employee of the company may report immediately to the management any genuine concern in the interest of the company. Further the policy is merely an extension of code of conduct.

The main object of this mechanism is to restore the confidence of investors and other stakeholders by providing effective corporate governance.

All the directors, employees are eligible to make protected disclosures in relation to matters concerning the company.

Since Both the Managing Director and the Jt. Managing Director are readily available to the people all the protected disclosures shall be made to them directly. The report must be in writing by the complainant.

The employees can report irregularities in the Company in the form of a complaint letter in a sealed cover super scribed as "Protected disclosure under the whistle Blower policy addressed to the Managing Director or Jt. Managing Director of the Company along with the details of the complainant. Alternatively complainant may email with the subject "Protected disclosure under the whistle Blower policy".

If the envelop is not sealed and super scribed the disclosure shall be treated as a normal disclosure.

The vigilance officer/ (committee) will not issue acknowledgement or receipt for the disclosure in the interest of the protection of identity of the whistle blower.

The complaint should be specific and verifiable and accompanied with all supporting documents relevant to the complaint. It should also disclose the source of information. Complaints should not be misunderstood or used for making suggestions

All protected disclosures shall be addressed to the Vigilance office of the company. The contact details of the vigilance officer is as below:

Shri P K Goyal
Chief Financial officer
Sir Shadi Lal Enterprises Ltd
Shamli- U.P.
Email ID- pk.goyal@sirshadilal.com
Phone: 9412710112

The vigilance officer shall put up all the complaints received before the committee. Thereafter the committee will decide on the basis of the merit of the complaint. The vigilance committee shall constitute:

Name & E-mail ID

Sh Rajat Lal
Email ID – rajatlal1959@gmail.com
Managing Director
Sir Shadi Lal Enterprises Ltd
Shamli- U.P

Sh Vivek Viswanathan
Email ID – Vishi101@gmail.com
(Jt. Managing Director)

Sir Shadi Lal Enterprises Ltd
Shamli-U.P.

Sh Rahul Lal
Email ID – rahullalsslel@gmail.com
(Executive Director)
Sir Shadi Lal Enterprises Ltd
Shamli – U.P.

After being satisfied about the seriousness the vigilance committee may initiate the investigation of the concerned issue raised by the whistle blower.

No action will be taken on anonymous or personal complaints or grievances

The vigilance committee if think fit may call for further information, particulars from the whistle blowers and it is the discretion of the committee to involve someone else.

Employees are encouraged to come forward and blow whistle for any irregularity that they see or observe around, which is harmful for the interest of the Company.

If the vigilance committee is of the opinion that investigation discloses the existence of some improper activity, the vigilance committee may take necessary disciplinary action under the applicable statutory provisions including other remedial action as deemed fit.

The vigilance committee shall submit a report of the protected disclosures received and the action taken report to the Audit Committee for noting and review.

The whistle blower shall have the right to access Chairman of the Audit committee directly and the Chairman of the Audit committee is authorized to assure prescribed suitable direction in this regard.

The policy shall be communicated to the employees and director's through publication it on notice Board and the website of the company.

The company shall maintain documentation of all complaints or reports subject to this policy for a minimum of six years from the date of receipt of the complaint.

The company reserves its right to amend, change or modify this policy in whole or part any time without assigning any reason whatsoever. However no such amendment shall be binding on the employee and directors of the company until and unless communicated to them.

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

1. Introduction:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as the ‘Regulations’) mandates the listed Companies to frame a Code of practices and Procedures for fair and timely dissemination of unpublished price sensitive information. Accordingly, Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Accordingly, Code of Practice & Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been approved and Implemented by the Board of Directors of the Company.

2. Applicability and effective date

The Code shall be applicable to Sir Shadi Lal Enterprises Ltd with effect from May 15, 2015.

3. Definitions:

“Board of Directors” or Board means the Board of Directors of Sir Shadi Lal Enterprises Limited, as constituted from time to time.

‘Company’ means a Company Incorporated under the Companies Act, 2013 or under any previous Company Law.

“Code” means Code of practices & procedures for fair disclosure of unpublished price sensitive information framed under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

“Compliance Officer” for the purpose of these regulations means Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

“Chief Investors Relations Officer” means a senior officer as may be designated from time to time.

“Regulations” means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.

4. Code

4.1. Prompt Disclosure of Price Sensitive Information:

Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available. For this purpose price sensitive information means any information which relates directly or indirectly to the Company and which, if published is likely to affect the price discovery of shares of the Company. The following shall be deemed to be price sensitive information:

- (i) periodical audited or unaudited financial results of the company;
- (ii) intended declaration of dividends (both interim and final)/rights/bonus etc. or withdrawal of such proposals intimated earlier;
- (iii) issue of Securities or buy-back of Securities or the forfeiture of Shares or change in market lot of the Company’s Shares.
- (iv) any major expansion plans or initiation /execution of new projects;
- (v) acquisition, amalgamation, mergers, de-merger, restructuring, scheme of arrangements or takeovers, any major expansion plans or initiation /execution of new projects;
- (vi) Disposal, spin off or selling division of the whole or a substantial part of the undertaking;
- (vii) any significant changes in policies, plans or operations of the Company;
- (viii) award of substantial/large fixture note by the customer or cancellation of such fixture note.
- (ix) natural calamities like earthquake, flood, fire, storm, cyclone etc., which materially affect the earnings of the company;
- (x) any litigation or dispute which is expected to have material impact on the

present/future operations or profitability/financials of the company or conclusion of any such proceedings;

(xi) Chang in Key Managerial Personnel

(xii) considering the nature of business of the Company, any other information, which in the opinion of the Managing Director/compliance Officer, is likely to materially affect the price of Securities of the Company.

4.2.Uniform and Universal dissemination of Unpublished Price Sensitive Information:

The Price sensitive information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and/or by posting the same on official website of the Company i.e. www.sirshadilal.com. The Company shall use its best endeavours to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavour shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

4.3.Procedure for responding to any Queries on news reports and/or requests for verification of market rumors by regulatory authorities:

- i. Appropriate, fair & prompt response shall be submitted to all queries on news reports or requests for verification of market rumors received from regulatory authorities.
- ii. Such replies shall be signed by the Compliance Officer/Managing Director. In their absence, such replies shall be signed by such other officer/person as may have been authorized.
- iii. In case the query/request has been received from a Stock Exchange, a copy of such reply shall sent to other stock exchange(s) also where shares of the Company are listed.
- iv. The Compliance Officer shall oversee corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

4.4.Procedures for Disclosure/ dissemination of Price Sensitive Information with Special reference to Analysis, Institutional Investors etc.

- i. Only public information will be provided to Analysts/Research person and institutional Investors. Alternatively any unpublished price sensitive information given to Analysts/Research Person should be simultaneously made public at the earliest.
- ii. In order to avoid mis-quoting or mis-representing it is desirable that two Company representatives be present at the meeting with Analysis and Institutional investors and the discussion should be recorded and transcripts should be made and disseminated on the official website of the Company.
- iii. Extra caution will be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice and a considered response shall be furnished later. If the answer includes price sensitive information, a public announcement should be made before responding.

4.5.Need to Know

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 within the Company who need the information to discharge their official duties or discharge of legal obligations.

4.6.Monitoring and Co-ordinating dissemination of disclosures

The Compliance Officer shall act as Chief Investor Relations Officer and will be responsible for ensuring that the Company complies with the continuous disclosure requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and this Code. He shall also be responsible for overseeing, monitor & Co-ordinating dissemination of disclosure of price sensitive information to Stock Exchanges and Stockholders.

5. Disclosures

This Code and any amendment thereof will be published on the Company's official website (www.sirshadilal.com) and formulation and publication of the same shall be confirmed to the Stock Exchange(s) where the securities of the Company are listed.

6. Review and Amendments

The Board of Directors reserves the power to review and amend this code from time to time in accordance with the manner as may be decided by the Board of Directors.

