GOKUL

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43 Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
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Fax : +91-79-66304543 **Email : grsl@gokulgroup.com**
CIN : L15142GJ1992PLC018745

April 03, 2019

To,
Dept. of Corporate Services,
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001
Ph: (022)-22727233/34
FaxNo:(022)-22721919

Company Code 532980

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051
Ph : (022)-26598100-8114
Fax No:(022)-26598120

Company Code GOKULEQ

Dear Sir/ Madam,

Sub: Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Pursuant to Regulation 8 (2) SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, please find enclosed herewith the revised Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI)

It is further to informed that Board of Directors have also revised the Code of Conduct for Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2018.

The said revised codes are being made available on Company's website www.gokulrefoils.com

Kindly take note of the above intimation on your record.

Thanking You

Yours truly,
For, Gokul Refoils & Solvent Ltd.

Vijay Kalyani
Company Secretary & Compliance Officer.

GOKUL REFOILS AND SOLVENT LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES

[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

Backgrounds:

The Board of Directors of Gokul Refoils and Solvent Limited ("the Company") has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") pursuant to Regulation 8(1) of the Chapter IV of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015.

SEBI has come up with the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 vide SEBI (Prohibition of Insider Trading) Regulations, 2018

Accordingly company has revised the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") to include the policy for determination of "Legitimate Purposes", pursuant to the said amendment Regulations which will be effective from 01st April, 2019.

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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 endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

Definitions

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

'Chief Investors Relations Officer' means Compliance Officer of the Company.

"Unpublished Price Sensitive Information" means any information, relating to a 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 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

1. Norms for disclosure of Unpublished Price sensitive information

a. Prompt public disclosure of unpublished price sensitive information

Unpublished Price sensitive information shall be given by company to stock exchanges promptly and also the said information shall be uploaded to the Company's official website *www.gokulgroup.com* in order to be accessed by the Investors and members of the company i.e to make the information generally available.

b. Uniform and Universal dissemination of unpublished price sensitive information

The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and will be universally disseminated. The company may consider others ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

c. Overseeing and coordinating disclosure

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee operate 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 co-ordinating 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.

d. Responding to market rumours

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumours by exchanges.

The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours

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2. Process of disseminating information in order to make the unpublished price sensitive information generally available

Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.

Company shall ensure that disclosure to stock exchanges is made promptly.

The website of the company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

3. Manner of dealing with analyst and research personnel

(i) Only Public information to be provided – A company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) Recording of discussion - In order to avoid misquoting or misrepresentation, it is desirable that at least two company's representative be present at meetings with analysts, brokers or institutional investors and discussion should preferably be recorded.

(iii)Handling of unanticipated questions - A listed company should be careful when 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 unpublished price sensitive information, a public announcement should be made before responding.

(iv)Simultaneous release of Information - When a company organizes meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet.

4. General available information

The company will promptly disclose the following information on the website of the Company and to the stock exchange

a. Declaration of Financial results (quarterly, half-yearly and annual)
b. Declaration of dividends (interim and final)
c. Issue of securities by way of public/ rights/bonus, etc.
d. Any major expansion plans or winning of bid or execution of new projects
e. Amalgamation, mergers, takeovers and buy-back
f. Disposal of whole or substantially whole of the undertaking
g. Any changes in policies, plans or operations of the Company
h. disruption of operations due to natural calamities
i. Litigation/dispute with a material impact
j. Change in Key managerial personnel
k. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

5. 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

6. Policy for determination of "Legitimate Purposes"

In accordance with Regulations 3 (2) (2A) of SEBI (Prohibition of Insider Trading) Regulations 2015. policy for determination of Legitimate Purposes is as under:

"Legitimate Purpose" shall mean Sharing of unpublished price sensitive information in the course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or

consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations..

Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI (Prohibition of Insider Trading) Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information incompliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price sensitive information shared with him/her, in compliance with the SEBI (Prohibition of Insider Trading) Regulations.

A structured digital database shall be maintained containing the names of such persons or entities, as the case may be, with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to secure such database. Documents containing confidential information shall be kept secured. Computer files must have adequate security login and password, etc.

7. 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.

8. Disclosure of Code on Public Domain

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