

**CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED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

• **Introduction**

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 (“Regulations”) on January 15, 2015, which is effective from May 15, 2015.

Pursuant to Regulation 8 of the Regulations, Nirav Commercials Limited is required to formulate a code of practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Fair Disclosure Code”)

Accordingly the Board of Directors of Nirav Commercials Limited has formulated the Fair Disclosure Code.

• **Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. The Board of Directors of Nirav Commercials Ltd has appointed a Senior officer as a Chief Investor Relations Officer (CIRO) who will be deal with dissemination of information and disclosure of unpublished price sensitive information. The CIRO may be contacted by e-mail at deepak@associatedgroup.com
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceeding of meeting with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosure made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.