

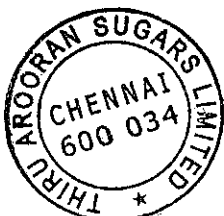
THIRU AROORAN SUGARS LIMITED**SEBI (Prohibition of Insiders Trading) Regulations,2015****Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information**

Procedures for Fair Disclosure:

1. Thiru Arooran Sugars Limited (Company/TASL) is a Public Limited Company and its Equity Shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). TASL commits to comply with the various regulations set out under SEBI (Prohibition of Insiders Trading) Regulations,2015 (hereinafter referred to as 'Regulations').
2. Pursuant to Regulation 8(1), TASL has formulated a 'Code of Practices and Procedures for fair disclosure of Unpublished Sensitive Price Information'. The objective is to put in place a well defined Policy for fair disclosure of events and occurrences that could impact price discovery of the Equity Shares of the Company in the market.
3. All the terms used herein below shall have the meaning assigned to them under the SEBI (Prohibition of Insiders Trading) Regulations,2015.
4. This Code has been approved by the Board of Directors of TASL by resolution dated May 12,2015 and shall come into force with effect from May 14,2015, being the date on which the Regulations will come into effect.

Prompt disclosure of price sensitive information:

- (i) TASL shall promptly disclose Unpublished Price Sensitive Information (UPSI) that would impact the price recovery when credible and concrete information is available for making the same generally available.



- (ii) TASL will endeavor to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the information is ready to be made generally available. The disclosure would be made by sending the same to NSE and BSE and placing in the Company's website in order to make it generally available to investors and public.
- (iii) TASL will handle UPSI on a need to know basis for legitimate purposes only.
- (iv) In the event of any UPSI for reasons beyond the control of TASL getting disclosed selectively, inadvertently or otherwise, TASL would take immediate corrective action for prompt dissemination of such information to make it generally available.
- (v) All Directors, Employees, Auditors and other persons having business/professional relationship (Insiders) with TASL shall maintain strict confidentiality of all price sensitive information.
- (vi) No insider shall be allowed to communicate, provide or allowed access to any UPSI relating to TASL or its Equity Shares listed on NSE and BSE to any person except where such communication is in furtherance of legitimate business purpose, performance of his duties or discharge his legal obligations.
- (vii) TASL shall ensure that no UPSI is furnished to any analysts and research personnel if and when they approach.
- (viii) The Company Secretary is designated as the Chief Investors Relation Officer to deal with dissemination of information and disclosure of UPSI.



THIRU AROORAN SUGARS LIMITED

SEBI (Prohibition of Insiders Trading) Regulations,2015

The minimum standard for Code of conduct to regulate, monitor and report Trading by insiders:

1. Thiru Arooran Sugars Limited (Company/TASL) is a Public Limited Company and its Equity Shares are listed on National Stock Exchange and Bombay Stock Exchange. TASL commits to comply with the various regulations set out under SEBI (Prohibition of Insiders Trading) Regulations,2015 (hereinafter referred to as 'Regulations').
2. All the terms used herein below shall have the meaning assigned to them under the SEBI (Prohibition of Insiders Trading) Regulations,2015 and other applicable SEBI Regulations.
3. This Code has been approved by the Board of Directors of TASL by resolution dated May 12,2015 and shall come into force with effect from May 14,2015, being the date on which the Regulations have come into effect.
4. The Company Secretary is designated as the Compliance Officer for complying with the Companies Act,2013 and all SEBI regulations including SEBI (Prohibition of Insiders Trading) Regulations,2015.
5. The Compliance Officer shall provide a Report under the Regulations to be placed at every Meeting of the Board of Directors of TASL. The aforesaid Report shall, inter alia, include information relating to disclosures received, transactions reported to NSE and BSE, trading plans approved and such other information relevant for purpose of compliance with the Regulations.
6. All price sensitive information shall be handled within the Company on a need to no basis and no Unpublished Price Sensitive Information (UPSI) shall be communicated to any person except in furtherance to



the Insiders' legitimate purposes, performance of duties or discharge of his legal obligations. In case of doubt/clarification, the Investors shall obtain written confirmation from the Compliance Officer before making disclosure of such information either to the outsider or the insider.

7. TASL designates the following 'designated person' to be governed by its internal code of conduct governing in securities.
 - (i) All Directors
 - (ii) All Key Managerial Personnel (as defined under the Companies Act,2013)
 - (iii) Executive Director
 - (iv) Heads of all Departments one level below him
 - (v) All employees in the Corporate Office in the rank of Manager and above, Personal Secretaries of the Chairman and Managing Director, Executive Director and Company Secretary
8. Designated persons of the Company are seldom involved in trading in its Equity Shares and accordingly there is no need to have a Policy for regulating such trade. However, in the light of the mandate contained in the Regulations, TASL has formulated a code to deal with trading by designated persons.
8. Designated persons may execute trade subject to compliance of the provisions contained in the Regulations. Compliance Officer will use a notional trading window as an instrument to monitor trading by the designated persons.
9. The trading window shall close when the Compliance Officer determines that the designated persons can reasonably be expected to have a possession of UPSI.

The trading window shall in any event remain closed between the 20th trading day prior to the last day of any financial period for which financial results are required to be announced and the second trading day after the disclosure of such financial results.



10. The designated person and their immediate relatives shall not trade in the Equity Shares of the Company when the trading window is closed.
11. The Compliance Officer shall determine the timing for reopening the trading window, taking into account such factors as may be relevant including the UPSI becoming generally available.
12. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company such as Auditors (including Cost Auditor, Secretarial Auditor and Internal Auditor, Lawyers/Law Firms and Consultant).
13. When the trading window is opened, trading by designated person is allowed if the value of the proposed trade, including the trades already made during a calendar quarter is below Rs.20 lakhs.
14. In case of trade value exceeding above threshold, designated person can trade when the trading window is opened only subject to pre-clearance by the Compliance Officer. No application for pre-clearance shall be made by the designated person when in possession of UPSI.
15. Before approving any trade, the Compliance Officer is empowered to seek declarations from the applicant for pre-clearance that he is not in possession of any UPSI.
16. Pre-clearance given by the Compliance Officer will be valid only for seven trading days. In case, the pre-cleared trade is not executed by the designated person within its time limit, he shall seek fresh pre-clearance.
17. Designated persons are not permitted to execute a contract trade within six months of trade in pursuance of the pre-clearance. However, the Compliance Officer is empowered to grant relaxation from application of this restriction/stipulation, after recording the reasons in writing, provided such relaxation does not result in



violating the Regulations. In case, a contract trade is executed inadvertently or otherwise in violation of the restrictions, the profits from such trade are liable to be disgorged for remittance to SEBI to the credit of the Investors Protection and Education Fund.

18. The Board of Directors will stipulate formats for various purpose under the Code of Conduct as may be necessary from time to time and such formats, inter alia include application for pre-clearance, reporting of trade executed, reporting of decision not to trade after securing pre-clearance, recording of reasons for decisions and for reporting level of holdings in securities at such intervals considered reasonable and necessary to monitor compliance with the Regulations.
19. Designated persons shall furnish for each financial year a declaration confirming that they have complied with this code. Such declaration should be sent to the Compliance Officer before 30th April of each year. Chairman and Managing Director is authorised to take disciplinary actions including wage freeze and/or suspension for violating the code of conduct.

