

May 19, 2015

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
P.J. Tower,
Dalal Street, Fort
Mumbai

Sub: Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Dear Sir/Madam,

With reference to the above, we enclose herewith Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulation, 2015 as approved by circulation by the Board of Directors of the Company with effect from 15th May, 2015. The same is also placed on the website of the Company.

Kindly take note of the above.

Thanking you.

Yours Faithfully,
For Gujarat Natural Resources Limited


Company Secretary

Encl: As above

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Securities and Exchange Board of India ("SEBI") vide its Notification dated 15th January, 2015, has introduced SEBI (Prohibition of Insider Trading) Regulation, 2015 ("said Regulations"), to be effective from 15th May, 2015.

Regulation 8 of the said Regulations requires a listed company to formulate and publish on its official website a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (hereinafter referred to as the "Code"), in adherence to the principles set out in Schedule A to the said Regulations.

Accordingly, in compliance with the said Regulations, the Board of Directors of Gujarat Natural Resources Limited ("the Company") has adopted the Code as enumerated below, in order to ensure timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI") and to prevent misuse of such information.

1. Prompt Disclosure.

There shall be prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available to the public.

2. Uniform and Universal Dissemination

The uniform and universal dissemination of unpublished price sensitive to avoid selective disclosure shall be ensured.

3. Chief Investor Relations Officer

Unless otherwise decided, the Company Secretary of the Company shall act as the Chief Investor Relations Officer for the purpose of dealing with dissemination of information and disclosure of UPSI to the Stock Exchanges, where the equity shares of the Company are listed and also upload the same on the official website of the Company, from time to time.

4. Prompt Dissemination

There shall be prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. Response to Queries

The Company shall ensure the appropriate fair and prompt response to all queries received from the Stock Exchanges including queries on news reports and requests for



verification of market rumors by regulatory authorities.

6. Sharing of information with Analyst and Research Personnel

The Company will ensure that information shared with analysts and research Personnel, if any, is not unpublished price sensitive information.

7. Documentation of Disclosures made

The Company shall develop best practices to make transcripts or records of proceedings of meetings with Analysts and other investor relations conferences. As a good practice, transcripts thereof may be uploaded on the official website of the Company, which will ensure that the information is generally available.

8. Handling of UPSI

All UPSI shall be handled by the employees on a need-to-know basis i.e., the UPSI shall be disclosed only to those within the Company who need the information for legitimate purposes under legal obligation, to discharge the performance or duties and used only for the purpose for which it is meant for.

9. Disclosures

This Code shall be uploaded on the official website of the Company, www.gnrl.in

This Code shall be intimated to the Stock Exchanges where the equity shares of the Company are listed.

10. Amendment

This Code may be amended with the approval of the Board of Directors of the Company from time to time to comply with the said Regulations as may be applicable for the time being in force.

Any amendment to the Code shall be promptly intimated to the Stock Exchanges, where the equity shares of the Company are listed and shall be uploaded on the official website of the Company.

