



CODE OF FAIR DISCLOSURE
Under SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company Secretary (Compliance Officer) shall be Chief Investor Relations Officer and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Company shall:

- 1) Promptly make public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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- 2) Uniformly and universally disseminate the unpublished price sensitive information to avoid selective disclosure.
- 3) Promptly disseminate the unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise and shall make such information generally available.
- 4) Appropriately and fairly respond to the queries on news reports and request for verification of market rumours by regulatory authorities.
- 5) Ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- 6) Make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and put it on its website, in order to ensure official confirmation and documentation of disclosures made and
- 7) Handle all unpublished price sensitive information on a need-to-know basis.

Standards For Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

- 1) The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, on a quarterly basis. The Board shall be informed regarding compliances of the code on a quarterly basis.
- 2) The Company will not communicate unpublished price sensitive information to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his / her legal obligations.
- 3) The company will follow Chinese Wall Policy to prevent the misuse of confidential information, A "Chinese Wall" policy separates people into two groups, The groups are as follows:
 - one, the Insiders (referred as the "Designated Persons") possessing the unpublished price sensitive information and
 - second, the Outsiders (i.e. the Public or a person below designated person).

As per "Chinese Wall" policy, the designated person (termed as person of Insider Area) is not allowed to communicate the unpublished price sensitive information to other person in organization (termed as person of Public Area). In order to comply with the policy, the Compliance Officer shall take declaration in the form



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of an Undertaking from the designated person (Form-E) on a quarterly basis, to ensure that, they have not communicated any price sensitive information to any outsider. There will be a wall between all the departments of the company in sharing the price sensitive information.

- 4) If a designated person, having possession of the price sensitive information, intends to communicate the same in order to fulfil his / her legal obligations, then, he / she must ensure that any provisions of the applicable acts / laws / regulations or guidelines of the Government are not violated.
- 5) And the information is not used for trading purpose in securities of the Company. He / She shall make a disclosure in this regard to the compliance officer.
- 6) As presently, the Company is having only one kind of security (i.e. equity shares), the trading in the shares shall be covered under the code. The compliance officer is entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information before approving any trade.

General provisions:

Regulation 6 provides that:

- 1) Every public disclosure shall be made in such form as may be specified.
- 2) The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 3) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account.

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

- (4) The disclosures made under this Chapter shall be maintained by the company, for a minimum period of five years, in such form as may be specified.

Disclosures by certain persons:

Regulation 7(1) provides for initial disclosure means one time only in the following cases:

- a) Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in the Annexed Form B.

Regulation 7(2) provides for Continual Disclosures:

- a. Every promoter, member of the promoter group, designated person, and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Ten Lakh rupees or such other value as may be specified in the Annexed Form C.
- b. Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.



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In case it is observed that there has been a violation of the code / regulations, the Board shall be informed promptly.

GOEL FOOD PRODUCTS LIMITED
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Director