

SCHEDULE – B

(DIL Code of Conduct for Prevention of Insider Trading - 2015)

1 INTRODUCTION

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI") and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every Director, Officer, Designated Persons and Connected Persons of the Company has to safeguard the confidentiality of all such UPSI obtained in the course of his or her work at the Company. No Director, Officer, Designated Officer and Connected Persons may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, Duncans Industries Limited (herein after referred to as " DIL") hereby notifies that this Code of Conduct is to be followed by all Directors, Officers, Designated Persons and Connected Persons.

2. APPLICABILITY

This Code shall apply to all Directors, Designated Persons, Officers and Connected Persons of Duncans Industries Ltd.

3. DEFINITIONS

Words and expressions used and not defined in this Code shall have the same meaning as defined in SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI Act, 1992, Securities Contracts (Regulations) Act, 1956, Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder.

4. COMPLIANCE OFFICER

The Compliance Officer shall report about the compliance of this Code and the implementation of the Code specified in these regulations under the overall supervision of the Board of Directors of the Company from time to time.

5. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

All information shall be handled within the organization on a need to know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Employees and connected persons designated on the basis of their functional role ("designated person") in the organisation shall be governed by an internal code of conduct governing dealing in securities. The Board of Directors of the Company shall specify the designated persons to be covered by such code on the basis of their role and function in the organization. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

6. TRADING RESTRICTION & PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

Designated Persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The Trading Window shall be closed depending upon the decision of the Board Committee / Board of Directors by way of resolution upon the circumstances that designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

7. TRADING WINDOW

The timing for re-opening of the trading window shall be determined subject to the decision of the Board Committee / Board of Directors of the Company taking into account various factors including the unpublished price sensitive information

in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than fortyeight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relationship with the Company, such as auditors, Chartered Accountants Firm, Law Firms, analysts, consultants etc. assisting or advising the Company.

8. PRE-CLEARANCE OF TRADES

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer/ Board Committee / Audit Committee / Board of Directors of the Company, if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

Prior to approving any trades, the Compliance Officer/ Board Committee/ Audit Committee / Board of Directors of the Company shall be entitled to seek declarations (as per format) to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

Trades pre-cleared have to be executed within 7 trading days by the designated persons, failing which fresh pre-clearance would be needed for the trades to be executed.

9. MINIMUM PERIOD OF HOLDING OF SECURITIES

A designated person who is permitted to trade shall not execute a contra trade within a period of 6 months from the date of an event. The Compliance Officer/ Board Committee / Audit Committee / Board of Directors of the Company may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investors Protection and Education Fund administered by the Board under the Act.

10. REPORTING REQUIREMENTS FOR TRANSACTION IN SECURITIES

The Company has adopted such formats (**Annexures – A to G**) with the consent of the Board of Directors of the Company for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording the reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

11. DISCLOSURE BY THE COMPANY TO STOCK EXCHANGE

Pursuant to Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall disclose to the Stock Exchange where the securities of the Company are listed / traded within two working days of receipt of the information of such trading under this Code.

12. PENALTY FOR BREACH OF CODE OF CONDUCT

Without prejudice to the power of the Board under the Act, the Code of Conduct shall stipulates the sanctions and disciplinary actions, including wage freeze, suspension etc., by the Company for the contravention of the Code of Conduct.

13. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE REGULATION

The Code of Conduct shall specify that in case it is observed that there has been a violation of these regulations, the Company shall inform the Board promptly.

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEE TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.

The Code will be posted on the Company's Website www.duncansindustries.com

The Code is subject to review by the Board of Directors as and when deemed necessary.