ARSS INFRASTRUCTURE PROJECTS LIMITED

**Code of Practices and procedure for fair Discloser of
Unpublished Price Sensitive Information (UPSI)**

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a listed company to formulate and publish on its official website a "Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information" UPSI in adherence to the principles set out in Schedule A to the said Regulations.

Accordingly, a code is hereby framed as under:-

1. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.

3. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.

4. The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

5. The Company shall ensure that information shared with analysts and research personnel is not UPSI.

6. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

7. The Company shall ensure the handling of all UPSI on a need-to-know basis.

8. The Chief Financial Officer / Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

The Code has been adopted by the Board of Directors in their meeting held on 12th May, 2015 and shall effective from 15th May, 2015. This Code is subject to review from time to time.