



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED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

This code is framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 as amended (“PIT Regulations”). Terms not specifically defined herein shall have the same meaning as assigned to them in the “Code of conduct for prevention of insider trading of India Steel Works Limited” framed in terms of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

1. Corporate Disclosure Policy:

- (a) To ensure prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (b) To ensure that all UPSI is handled on a need-to-know basis.
- (c) To ensure that UPSI is not shared for any reason, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or in any other manner permitted under the PIT Regulations.

2. Prompt Public Disclosure of Unpublished Price Sensitive Information:

- (a) UPSI shall be promptly disclosed and disseminated, in a uniform and universal manner, by the Company to the stock exchanges in terms of the disclosure policy approved by the Board no sooner than credible and concrete information comes into being in order to make such information generally available.
- (b) The Company shall disseminate the UPSI on uniform and universal manner shall avoid selective disclosure.

3. Chief Investor Relations Officer to deal with disclosure of UPSI:

The Company Secretary of the Company shall act as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

4. Prompt dissemination of UPSI in respect of improper disclosure or otherwise:

The Company shall avoid selective disclosure of UPSI. In any event, if due to oversight or inadvertence the same information is not uniformly and universally made available to all the

stakeholders, necessary steps shall promptly be taken to make such information generally available on a non-discriminatory basis.

5. Responding to market rumors:

- (a) The Chief Investor Relations Officer shall ensure to provide appropriate and fair response to queries on news reports and request for verification of market rumors by stock exchanges as per the disclosure policy.
- (b) Such response shall be submitted to Stock Exchange under the signature of the Company Secretary and in her absence under the signature of the Managing Director or Chief Financial Officer of the Company.

6. Sharing of information with analyst and research personnel:

- (a) The information which is publicly available shall be shared with the analysts, research personnel etc. The Board of Directors shall identify the Directors/Executives of the Company who shall authorize to speak to and/or participate at the meetings with the analysts, research personnel, prospective investors etc. The authorized representatives of the Company shall avoid making any forward-looking statements in respect of its financial performances and also shall not share any UPSI with the analysts, research personnel, prospective investor etc. In case any UPSI is shared with them, disclosure thereof shall be made to the stock exchange simultaneously.

7. Documentation of disclosure made to the analyst or other investor relations conferences:

- (a) The proceedings of the meetings with analyst or other investor relations conferences shall be recorded and preserved.
- (b) The transcripts of the meeting may be uploaded on the official website of the Company, which will ensure that the information is generally available.

8. Policy for determination of "Legitimate Purposes":

- (a) Legitimate purpose" shall include sharing of UPSI in the ordinary course of business on a need to know basis, by an insider with Designated Persons, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.
- (b) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of the PIT Regulations and due notice shall be given to such person which would inter alia include the following:- (i) The information shared is in the nature of UPSI, confidentiality of such UPSI must be maintained, and such UPSI must not be disclosed by the recipient in any manner except in compliance with the PIT Regulations. (ii) The recipient must not trade in the securities of the Company while in



possession of UPSI. (iii) The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and, pursuant to such written consent, such other purpose would also be considered to be a Legitimate Purpose.

- (c) Any sharing of UPSI, other than in compliance with this Code, the Code of Conduct or the PIT Regulations, would be construed as a violation. In case of any violation, disciplinary action would be taken by the Company. The onus lies on the insider to prove to the contrary. Further, the Company shall intimate SEBI about such violations and further directions may be issued by SEBI.
- (d) In certain circumstances, sharing of UPSI may be construed as a violation of the PIT Regulations even while it is in pursuit of business interests of the Company. Further, in cases where a person who possesses UPSI is uncertain of whether the UPSI can be shared for a particular purpose, such person may seek clarifications from the Compliance Officer before sharing the information.

9. Amendment:

- (a) The Board reserves the right to amend or modify this Code in whole or part, in accordance with any regulatory amendment or notification or otherwise, at any time without assigning any reason whatsoever. Any such amended Code will be accordingly updated on the website of the Company.
- (b) The Company will also promptly intimate any amendment to this Code for Fair Disclosure to the stock exchanges, as required under the Regulations also disseminate on company's website.

The Amended Code is applicable from 1st April, 2019

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