

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This code has been formulated by Sharda Ispat Limited in pursuance of Regulation 8 (1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”). The code is effective from 15th May, 2015.

Definitions

I. “Chief Investor Relations Officer” means the Company Secretary & Compliance officer or any other officer of the Company designated by the Board of Directors of the Company.

II. “Generally Available Information” means information that is accessible to the public on a non-discriminatory basis.

III. “Unpublished Price Sensitive Information” (“UPSI”) means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (1). Financial results;
- (2). Dividends;
- (3). Change in Capital Structure;
- (4). Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (5). Change in key managerial personnel; and
- (6). Material events in accordance with the listing agreement.

IV. Trading Window and Window Closure:

- (i). The trading period i.e the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities.
- (ii). The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- (iii). All Directors, Officers, Designated Employees of the Company and their dependent family members shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

The Company will adhere to the following principles of fair disclosure as envisaged under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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 uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary & Compliance officer of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall develop and follow the best practices to make transcripts or records of proceedings of meetings with analysts and other investor relation conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company shall ensure effective handle of all unpublished price sensitive information on a need to know basis.

The code may be suitable amended or modified by the Board of Directors of the Company from time to time to ensure fair disclosure and proper handling of unpublished price sensitive information.

Pursuant to Regulations 8 (1) and 8 (2) of the said Regulations this code shall be published on the website of the Company and shall be intimated to the Stock Exchange where the securities of the Company are listed.