

ASHIANA ISPAT LIMITED CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

(This code is being adopted in satisfaction of Regulation 8 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

A. OBJECTIVE OF THE CODE

The objective of this code is for fair and prompt public disclosure of UPSI by Ashiana Ispat Limited, (hereinafter referred to as the “**Company**”). SEBI (Prohibition of Insider Trading) Regulations, 2015 prohibits listed companies from selectively disclosing material non-public information to certain investors or securities professionals without broad prior public disclosure.

B. DEFINITIONS RELEVANT TO THE CODE

(a) “Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed Company or the head of an organization, as the case may be;

(b) "Unpublished Price Sensitive Information" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon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: –

(i) Financial results;

(ii) Dividends;

(iii) Change in capital structure;

(iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(v) Changes in key managerial personnel;

(c) “Financially Literate” means the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.

C. UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI

The Company has adopted a Disclosure Policy in line with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Disclosure Policy defines Material Event and Material Information. Prompt public disclosure of UPSI shall be done no sooner than

credible and concrete information comes into being in order to make such information generally available.

Material Events mean events that a reasonable stakeholder dealing with the Company would consider important in deciding to engage and deal with the Company, its services and in its securities. Whether any particular information could be considered Material by a reasonable stakeholder depends on specific circumstances existing at a particular point of time.

Material Information- Material Information shall mean Material Events meeting the requirements of the Disclosure Policy.

When a Material event or Material Information triggers disclosure, the Company shall promptly furnish the Material Information to all stock exchanges where its Securities are listed. Information published on the website of a stock exchange, would ordinarily be considered generally available information. The information released by the Company to the stock exchanges may also be released to the press for wider circulation. The information released by the Company to the stock exchanges may also be hosted on the Company website www.ashianaispat.in for wider circulation.

D. INTERACTIONS WITH ANALYSTS, INVESTORS AND RESEARCH PERSONNEL

The Company shall ensure that the following guidelines are followed while dealing with analysts and institutional investors.

In order to maintain a transparent and effective two-way communication between a Company, the financial community, the Management shall interact with investors and other members of the investing community from time to time. During these interactions, the Company will ensure that no UPSI is disclosed selectively to any one or group of investors, to the disadvantage of other stakeholders. In structured communication events, the Company may make arrangements to ensure that the interactions at the event are available to the public simultaneously. Recording of the proceedings in suitable media will be made available on the official website for a period of 5 years.

Handling of unanticipated questions:- The Company shall promptly and carefully deal with analysts' questions that raise material issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement shall be made before responding.

Medium of disclosure/dissemination:- Disclosure and dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination. All disclosures to the stock exchanges must be made promptly.

E. PROMPT DISSEMINATION OF UPSI THAT IS DISCLOSED SELECTIVELY

In the event of selective disclosure of UPSI, inadvertently or otherwise the Company shall respond promptly to ensure prompt dissemination of the UPSI as per clause B above. The Compliance Officer shall respond promptly and fairly upon learning of the selective disclosure. In this context, rumors or media speculation (including quotes of unnamed persons) shall not be considered as selective disclosure.

Exception: Sharing of UPSI by an Insider to any person including other Insiders in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

F. RESPONSE TO REGULATORY AUTHORITIES

The Company shall respond appropriately and fairly to queries on news reports and requests for verification of market rumours by regulatory authorities. The Company will endeavor to respond promptly to such requests.

G. OVERSEEING AND COORDINATING DISCLOSURE

The prime responsibility for overseeing and disclosure in the Company shall be on the Compliance Officer designated under Ashiana's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives. The Compliance Officer shall be responsible for;

(i) Complying with continuous disclosure requirements;

(ii) Overseeing and coordinating disclosure of UPSI to stock exchanges, Shareholders and media;

(iii) Educating staff on disclosure policies and procedure.

The Compliance Officer shall approve the disclosure of the information in advance and is designated to deal with dissemination of information and disclosure of UPSI. The information filed by Company with stock exchanges under a continuous disclosure requirement may be made available on the Company's website.

H. RESPONDING TO MARKET RUMOURS

All the stock exchanges where the Securities of the Company are listed are required to be informed well in advance the name and address of the Compliance Officer to whom the exchanges may refer any market rumours for verification. Such a communication to the stock exchanges may include fax number, telephone number and email id of the Compliance Officer. On receipt of requests from any of the stock exchanges for verification of market rumours, the Compliance Officer shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests. At the time of making such response, the Compliance Officer may decide as to whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.

I. POLICY ON HANDLING OF UPSI AND DETERMINATION OF "LEGITIMATE PURPOSES"

The Company will handle all UPSI on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

"**Legitimate purpose**" shall ordinarily include sharing of any UPSI relating to the Company with any person including other Insiders in the ordinary course of business or for genuine business situations, to perform their duties and discharge their legal obligations, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance under the Regulations. As a general principle, sharing of information for any event or transaction that qualifies as UPSI under the Regulations will qualify as a “Legitimate purpose”.

Given below is an indicative list of transactions that will qualify as a “Legitimate purpose”:

- a) Preparation and declaration of financial results or financial statements
- b) Corporate Actions such as dividend, bonus issue, rights issue, buyback, etc.
- c) Mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions
- d) Changes in Key Managerial Personnel

Additionally, the Compliance Officer may from time to time determine and identify any other information, transaction or event to qualify as a “Legitimate purpose” for the purposes of the Regulations.