

**VARDHMAN SPECIAL STEELS LIMITED**  
**Code of Practices and Procedures for Fair Disclosure of UPSI**

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

*(Formulated as per Schedule A and sub-regulation (1) of regulation 8]*

**(Adopted in the Board Meeting held on 2<sup>nd</sup> May, 2015)**

**INTRODUCTION:**

SEBI vide notification no. LAD-NRO/GN/2014-15/21/85 dated 15<sup>th</sup> January, 2015 has introduced new regulations to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework. These regulations will be called SEBI (Prohibition of Insider Trading) Regulations, 2015.

Sub-regulation (1) of regulation 8 provides that a code of practices and procedures for fair disclosures of unpublished price sensitive information (UPSI) be formulated by every listed Company in order to adhere to each of the principles set out in **Schedule A**.

Accordingly, the Company shall adhere to following principles to ensure timely and adequate disclosure of UPSI:-

1. The Company shall make 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.
2. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
3. Mr. Sanjeev Singla is designated as Chief investor relations officer to deal with dissemination of information and disclosure of UPSI.
4. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

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7. 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.
8. The Company shall handle all UPSI on a need-to-know basis.

This Code shall come into force with effect from 15<sup>th</sup> May, 2015 and shall be published on the official website of the Company.

The Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.