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Ref: JSWSL: SEC: MUM:SE: 2018-19

April 1, 2019

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001, Scrip Code No.500228 Kind Attn: The General Manager (CRD).
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Sub: Intimation under the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended (Insider Trading Regulations).

Dear Sirs,

Pursuant to Regulation 8 of the Insider Trading Regulations, we hereby inform you that the Board of Directors of the Company, consequent to the amendments made to the Insider Trading Regulations, has approved the revised "Code of Practices and Procedures for Fair Disclosure of Unpublished price sensitive information", with effect from April 1, 2019. A copy of the said code is attached herewith and shall be made available on the website of the Company at www.jsw.in.

Further, we also hereby inform you that the Board of Directors of the Company has also approved the revised "JSWSL Code of Conduct to regulate, monitor and reporting trading by Insiders" with effect from April 1, 2019.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,

For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



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OF UNPUBLISHED PRICE SENSITIVE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

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**PREFACE:**

Title	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
Version Number	1.01
Effective Date	01.04.2019
Authorised by	Board of Directors through circular resolution on 01.04.2019.
Number of Revisions	1
Last Revised Date	15.05.2015

BACKGROUND:

The Securities and Exchange Board of India (“SEBI”), in its endeavour to put in place a framework for prohibition of insider trading in securities, had notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“Regulations”). These Regulations are applicable to all companies whose securities are listed or proposed to be listed on stock exchanges. In terms of Regulation 8(1) of the Regulations, the board of directors of these companies are required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

Further, SEBI, on December 31, 2018 notified various amendments to the Regulations, which will come into force on and from April 1, 2019. Regulation 3(2A) read with Regulation 3(1) of the Regulations, *inter alia*, mandates the board of directors of a listed company or a “proposed to be listed” company (within the meaning ascribed to it in Regulation 2(hb) of the Regulations) to make a policy for determination of “*legitimate purposes*” in the context of sharing of unpublished price sensitive information (“UPSI”, as more particularly described below), as a part of its code of fair disclosure and conduct formulated under regulation 8 of the Regulations.

In order to reflect the amendment notified by SEBI *vide* the aforesaid Regulations, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “Code”) is being amended to bring it in line with the amended Regulations.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

OBJECTIVE:

The Company endeavours to preserve the confidentiality of UPSI and to prevent the misuse of such information. Accordingly, this Code has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

Definitions

- a. "**Unpublished price sensitive information (UPSI)**" means any information, relating to a company or its securities (whether listed or unlisted), 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 include but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other similar transactions and changes in key managerial personnel.
- b. "**Generally available information**" means information that is accessible to the public on a non-discriminatory basis.
- c. "**Legitimate purpose**" shall include sharing of UPSI in the ordinary course of business by an insider with 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 regulations.
- d. "**Insider**"

Any person in receipt of UPSI pursuant to a "Legitimate purpose" (as defined above) shall be considered as an "insider" for the purpose of this Code and such persons shall maintain confidentiality of such UPSI in compliance with this Code as well as the JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

CODE:

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price discovery in the market for its securities:

1. The Company will make prompt public disclosure to the stock exchanges of any UPSI that would impact price discovery, no sooner than credible and concrete information comes into being, in order to make such information generally available. The Company may, in appropriate circumstances, also simultaneously disclose the UPSI in such manner as it deems fit including on the Company's website, print or electronic media or social media.
2. The Company will make uniform and universal dissemination of UPSI to avoid selective / speculative disclosure which could have an adverse impact on the market and the price discovery process.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

3. The Company Secretary / Head of Investor Relations of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of UPSI.
4. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will 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, if any, shared with analysts and research personnel during meetings/discussions/conferences, is not UPSI.
7. As a means of following best practices in respect of meetings with analysts and other investor relations conferences and to ensure official confirmation and documentation of disclosures are made in conformity with the Regulations, the Company will:
 - a. Make transcripts or records of proceedings of meetings with analysts and other investor relations conference available on the official website of the Company, where the Company considers necessary;
 - b. Endeavour that at least 2 company representatives be present at meetings with analysts, brokers, institutional investors and research personnel;
 - c. In appropriate circumstances, consider posting of relevant information on its website or issuing a press release or disseminating information in any other mode it deems appropriate in relation to meeting with analysts.
8. All UPSI shall be handled within the Company strictly on a need to-know basis i.e. all UPSI may be disclosed only where such disclosure is in furtherance of (i) "legitimate purposes", as defined in this Code; (ii) discharge of legal obligations or (iii) to those within the Company who need the UPSI to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

CRITERIA FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI:

The sharing of UPSI shall be considered as for legitimate purposes, if it is in the ordinary course of business by an insider with 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 Regulations, this Code or the JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

MAINTENANCE OF STRUCTURED DIGITAL DATABASE

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this Code or the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

non-tampering of the database. The databases shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under this Code.

DISSEMINATION

This Code, including any amendment thereto, shall be published on the Company's official website and shall be promptly intimated to the stock exchanges where the securities are listed.

The Board of Directors may lay down further principles, rules and procedures, from time to time, to ensure fair disclosure of unpublished price sensitive information.