



Ref: JSWSL: SEC: MUM:SE: 2024-25

October 25, 2024

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 Ref: Company Code- 500228 Kind Attn.: Listing Department
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SUB: Disclosure under Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Madam,

In compliance with Regulation 8(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**the Regulations**”), we enclose herewith the Company’s “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“**Code**”), as amended by the Board of Directors of the Company at its Meeting held today, to bring the code in line with the amendments made to the Regulations vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2024.

A copy of the amended code is enclosed herewith for your records.

We request you to take this disclosure on record

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DISCLOSURE OF UNPUBLISHED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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**PREFACE:**

Title	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.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	1.02
Effective Date	25.10.2024
Authorised by	Board of Directors in its meeting held on 25.10.2024.
Number of Revisions	2
Last Revised Date	01.04.2019

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 ("**Regulations**"). These Regulations are applicable to all companies whose securities are 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required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations. Also, in terms of Regulation 3(2A) of the Regulations, the Board of Directors of a listed company is required to make a policy for determination of "Legitimate purposes" in the context of sharing of unpublished price sensitive information, as a part of its code of fair disclosure and conduct formulated under regulation 8.

SEBI, on 17th May, 2024 notified further amendments to the "SEBI (Prohibition of Insider Trading) Regulations, 2015, which inter alia amended the definition of "Generally available information".

In order to reflect the amendments notified by the SEBI, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is being amended to bring it in line with the amended Regulations.

OBJECTIVE:

The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. Accordingly, this Code of Practices

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

and Procedures for Fair Disclosure of Unpublished Price Sensitive Information 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 unpublished price sensitive information 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 the 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 include but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions and changes in key managerial personnel.
- b. "**Generally available information**" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- c. "**Legitimate purpose**" shall include sharing of unpublished price sensitive information 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 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, 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 disclosure to the stock exchange 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.
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.

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

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 and if there is any UPSI disclosed during such meetings/discussions/conferences, then the Company shall disclose it immediately to the general public.
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 made, the Company will:
 - a. Place 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 on a need to-know basis i.e. all UPSI may be disclosed only where such disclosure is in furtherance of legitimate purposes meeting the criteria specified in this Code for determination of such legitimate purposes, discharge of legal obligations or to those within the company who need the information 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 this Code, the JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders or the Regulations.

MAINTENANCE OF STRUCTURED DIGITAL DATABASE

A structured digital database shall be maintained containing the nature of unpublished price sensitive information, the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Code or the Regulations along with the permanent account number ("PAN") or any other identifier authorized by law where PAN is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

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

The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

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.
