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Board Number: + 91-33-7103 4400
Fax No: + 91-33-2290 2882
CIN: L27310JH2006PLC012663

Sec/Share/15-16/11

Dated: 15th May, 2015

BY COURIER/EMAIL

The Secretary,
Bombay Stock Exchange Limited,
New Trading Wing,
Rotunda Building,
P J Tower, Dalal Street,
Mumbai-400 001

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block "G",
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai-400 051

Sir

Sub: Policy

Please find enclosed Policy on "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", as envisaged under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Please note that the Company also has in place Policy on "Code of Conduct to Regulate, Monitor and Report Trading by Insiders", as envisaged under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

We hope you will find the above in order.

Thanking you

Yours faithfully

For ELECTROSTEEL STEELS LIMITED


(Anubhav Maheshwari)
Company Secretary

Encl: a/a

Regd Office : 801, Uma Shanti Apartments, Kanke Road, Ranchi-834 008, Jharkhand, India Tel: 0651 223 1636

www.electrosteelsteels.com

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

**(PURSUANT TO REGULATION 8(1) OF SEBI (PROHIBITION OF INSIDER TRADING)
REGULATIONS, 2015)**

EFFECTIVE FROM 15TH MAY 2015



ELECTROSTEEL STEELS LIMITED ('ESL') shall adhere to the practices and procedures detailed in this Fair Disclosure Policy document, effective May 15, 2015, in order to ensure fair disclosure of events and occurrence that could potentially impact price of listed securities of the Company in the market.

The Company shall follow the Principles of Fair Disclosures detailed hereunder:

1. To promptly make public disclosure of unpublished price sensitive information (herein after called '**UPSI**') that would impact price discovery no sooner than credible and concrete information comes into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. To make uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Compliance Officer to be Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
4. To promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. To make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not UPSI.
7. To 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. To handle all UPSI on a need-to-know basis.

This Fair Disclosure Policy document adopted in line with the principles set out in Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has been approved by the Board of Directors of the Company and shall be applicable and binding on

- (1) All Directors
- (2) Key Managerial Personnel
- (3) Senior Management Level i.e. one level before the Board as may approved from time to time.;
- (4) All executives working with the departments of Company Secretariat, Finance and Accounts and
- (5) Any other executive as may be determined and informed by the Company from time to time

