

**CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED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

[Under Regulation 8(1) of the Securities and Exchange Board of
India(Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION:

The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") on January 15, 2015, which is effective from May 15, 2015. Pursuant to Regulation 8 of the Regulations, the Company is required to formulate a CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("Fair Disclosure Code"). Accordingly, the Board of Directors of *Bharat Wire Ropes Limited* (the "Company") has formulated the Fair Disclosure Code.

The Company endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI). The purpose of the Fair Disclosure Code is to clearly outline procedures and practical guidelines that would be followed by the "Company" for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive information.

2. APPLICABILITY:

This Code shall be applicable and binding on all the directors, employees of the Company and those persons authorized to speak on behalf of the Company.

3. TERMS AND DEFINATIONS:

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

4. INFORMATION COVERED BY THIS

CODE: Unpublished Price Sensitive

Information (UPSI):

"Unpublished Price Sensitive Information" means any information, relating to the Corporate or its Securities, directly or indirectly, that is not generally available which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 generally include information relating to the following:

- ☐ financial results;
- ☐ dividends;
- ☐ change in capital structure;
- ☐ mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- ☐ Changes in key managerial personnel.

5. CORPORATE DISCLOSURE POLICY:

To promptly make public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. No UPSI should be released/ communicated to any stakeholder, until such time.

UPSI shall be usually disseminated in a uniform and universal manner by the Company through the following means:

- Intimation to the Stock Exchanges or any other Regulatory authorities as may be required from time to time;
- Press releases or presentations to analysts/ investors or briefings to media; and
- Publishing of information on the Company's corporate website viz. www.bharatwireropes.com.

6. CHIEF INVESTOR RELATIONS OFFICER ("CIRO")

The Board of Directors shall designate a senior officer as the CIRO who shall be responsible for ensuring that the Company complies with continuous disclosure requirements and shall coordinate the disclosure of UPSI to stock exchanges, on the website of the Company and in the media.

The Company Secretary of the Company shall be the CIRO and shall report to the Managing Director/Whole time Director of the Company.

7. OVERSEEING AND CO-ORDINATING DISCLOSURE

7.1 The Chief Investor Relations Officer, for the purposes of these Regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information. The CIRO shall be responsible for ensuring that the Company complies with the continuous disclosure requirements and dissemination of information. He shall also be responsible for overseeing & coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media.

7.2 Information disclosure/dissemination shall be approved by the CIRO.

7.3 If information is accidentally disclosed without the prior approval of CIRO, the person responsible shall inform the CIRO immediately.

8. PROCESS OF DISSEMINATING INFORMATION IN ORDER TO MAKE THE UNPUBLISHED PRICE SENSITIVE INFORMATION GENERALLY AVAILABLE:

Prompt disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination. The Company shall ensure that disclosure to stock exchanges is made promptly.

9. PROCEDURES FOR APPROPRIATE AND FAIR RESPONDING TO ANY QUERY ON NEWS REPORTS AND REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY REGULATORY AUTHORITIES:

9.1 Replies to all queries or requests for verification of market rumours shall be sent only after obtaining the approval of the Chairman or the Managing Director.

9.2 Such replies shall be signed by the CIRO. In his absence, such replies shall be signed by such other officer/ person as may have been authorized.

9.3 The CIRO shall oversee corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

10. ENSURING THAT INFORMATION SHARED WITH ANALYSTS AND RESEARCH PERSONNEL IS NOT AN UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Company should follow the guidelines given hereunder while dealing with Analysts and research personnel.

10.1 Only Public information is to be provided to such Analysts/Research person and Institutional Investors or any information given to Analysts/Research Person should be simultaneously made public at the earliest.

10.2 In order to avoid misquoting or misrepresenting it is desired that any two Company representatives be present at the meeting with Analysts and Institutional Investors and the discussion should preferably be recorded.

10.3 Company should be careful while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response should be furnished later. If the answer includes price sensitive information, a public announcement should be made before responding.

10.4 Whenever the Company proposes to organize meetings with Investment Analysts/ Institutional Investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

11. INFORMATION TO BE SHARED ON A NEED TO KNOW BASIS:

All the unpublished price sensitive information is to be handled on "need to know basis", i.e. Unpublished Price Sensitive Information should be disclosed only 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 the information.

The Directors/employees who may be in possession of UPSI:

- ☐ Should not discuss UPSI in public places where Material Information may be overheard (e.g., elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, online social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;
- ☐ Should not carry, read or discard UPSI in an exposed manner in public places;
- ☐ Should not discuss UPSI with any other persons, except as required in performance of his or her duties;
- ☐ Shall advise the other persons with whom they are meeting where UPSI may be disclosed, before the meeting, that they must not divulge the UPSI; and
- ☐ Should not deal in the securities of the Company until the UPSI is publicly disclosed.
- ☐

12. INFORMATION TO BE POSSESSED OR PROCURED OR COMMUNICATED FOR LEGITIMATE PURPOSE (w.e.f. 1st April, 2019):

No insider shall communicate, provide or allow access to any UPSI relating to the Company or securities listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Further, no person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, etc. Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be illegal.

In view of aforesaid provisions, following shall be considered as the legitimate purposes for which UPSI may be communicated or may be procured:

A. Purposes for which UPSI is shared will be dependent upon functional responsibilities, roles and capacities in which insiders are associated with the Company. Executive Director, Chief Financial Officer and Compliance Officer shall identify such persons to whom UPSI needs to be shared in ordinary course of business in terms of functions and roles. E.g. possession of financial information by Finance / Accounts Department would be considered as legitimate purpose.

B. UPSI can be shared for performance of duties and discharge of legal obligations in the ordinary course of business and same will be considered as legitimate purposes.

C. Sharing of UPSI as per statutory rules and regulations.

D. Sharing of information provided such sharing has not been carried out to evade or circumvent the prohibitions of the regulations.

E. In case of any specific projects/ assignments in which if decisions taken may turn to be UPSI, the purposes shall include purposes of analysis, valuations, assessments, guidance, giving opinions, etc.

13. UNINTENTIONAL/ INADVERTENT DISCLOSURE:

In case, there has been an inadvertent or selective disclosure of any UPSI, the Company shall endeavor to make prompt disclosure of such UPSI to the stock exchanges so that such information becomes generally available.

14. DISCLOSURES WITH REFERENCE TO REVIEW OF ANNOUNCEMENTS/ RELEASES/ PRESENTATIONS TO INVESTORS/ MEDIA/ EMPLOYEES:

To assure full disclosure, all draft financial and other material news releases and announcements and all draft investor and media presentations are to be shared and reviewed. The Company will follow a silent period which would commence from 15 days before the declaration of financial results till 48 hours after the date of disclosure of results.

In case, there has been an inadvertent or selective disclosure of any UPSI, the Company shall endeavor to make prompt disclosure of such UPSI to the stock exchanges so that such information becomes generally available.

15. MARKET RUMOURS:

The Chief Investor Relations Officer and/or Chief Financial Officer and /or the Compliance Officer shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.

16. REVIEW OF ANALYST REPORTS:

The Company may at the request of the Analysts review their research reports for the limited purpose of pointing errors based on previously disclosed information.

17. AMENDMENTS AND MODIFICATION:

This Fair Disclosure Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of the Board of Directors of the Company.
