

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Objective

This Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information (Code) is formulated in compliance of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations). The code stipulates the practices and procedures that the Board of Directors of the Company will adhere to while handling and disclosure of Unpublished Price Sensitive Information (UPSI).

Adherence to the Code

The Board of Directors of the Company undertakes to adhere to the Code and shall always make a fair disclosure of corporate events, occurrences, transactions which could give rise to UPSI which in turn can impact price discovery in the market for the securities of the Company.

Policy framework for fair disclosure of UPSI

1. The Board shall make prompt public disclosure and make publicly available UPSI capable of impacting the price discovery of the securities of the Company, no sooner credible and concrete information comes into being.
2. The Board shall avoid selective disclosure of UPSI and shall endeavour to make uniform and universal dissemination of UPSI.
3. The Board shall take immediate steps to ensure prompt dissemination of UPSI wherever it gets disclosed selectively or inadvertently or results in being not made available generally available to public.
4. The Board shall ensure that appropriate and fair response to queries on news reports provided by the company is made available with immediate dispatch to ensure fair and reasonable disclosure and also for verification of market rumours by regulatory authorities.
5. The Board shall ensure that no UPSI is shared with analysts and research personnel.
6. The Board shall ensure that all transcripts or recordings of meetings with analysts and other investor relations conferences are made available on the official website of the company to ensure official confirmation.

Chief Investor Relations Officer and Compliance Officer

The Board has designated the Company Secretary of the Company as the Chief Investor Relations Officer and Compliance Officer responsible for uniform and universal public dissemination of UPSI. The Compliance Officer is empowered to regulate the access to and sharing of UPSI, trading of securities by Insiders and Designated Persons.

Determination of Legitimate Purposes

UPSI can be shared for legitimate purposes which shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with collaborators, partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.

The legitimate purpose shall be determined by the Company Secretary and the Chief Financial Officer in consultation with the Managing Director or Whole-time Director or Chief Executive Officer, which shall be in the best interest of the Company.

Provided that sharing of information for the above-said purposes shall not be carried out with a motive to evade or circumvent the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Any person who is in receipt of the UPSI for legitimate purposes shall be considered as an "insider" and due notice shall be given to such person to maintain confidentiality of the UPSI.

UPSI on need to know basis

The Board shall ensure that the Company Secretary has systems in place for handling all UPSI on need to know basis.

Amendments to the policy

The Board of Directors of the Company may amend this code in line with the changes, amendments and modifications if any in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, in case of any amendment, clarification, circular, notification etc. issued by any regulatory authority, which is not consistent with the provisions laid down under this code, the provisions of such amendment, clarification, circular, notification, etc. shall prevail and this policy shall stand amended accordingly, without any further action, on and from the date on which such amendment, clarification, circular, notification comes in to effect.

**For & on behalf of the Board of Directors of
INDSIL HYDRO POWER AND MANGANESE LIMITED**

**VINOD NARSIMAN
MANAGING DIRECTOR
DIN: 00035746**