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# **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

**JINDAL SUPREME (INDIA) LIMITED**

**(Formerly known as Jindal Supreme (India) private Limited)**

MANUFACTURERS OF : M.S. STEEL TUBES BLACK, GALVANISED, HOLLOW SECTION, DDF, SDF, METAL BEAM & CRASH BARRIER Head Office & Mfg. Unit : 9th K.M., O.P. Jindal Marg, Hisar - 125006 (Haryana)

B. O. : Building No. 3, Third Floor, Local Tel.: 011-40729500 CIN: **U27109HR1974PLC007126**



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## INSIDER TRADING CODE

### Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

**Applicable to:** All Designated Persons and their Immediate Relatives.

**Objective:** Jindal Supreme (India) Limited is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Designated Person has a duty to safeguard the confidentiality of all such information which he / she obtained in the course of performance of official duties. Designated Person of the Company should not use their position to gain personal benefit. To achieve these objectives, the Company hereby notifies this Code of conduct.

#### 1. General Principles

- 1.1. Jindal Supreme (India) Limited endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (as hereinafter defined "UPSI") and to prevent misuse of such information. The Company is committed to high standards of corporate governance, transparency and fairness in dealing with its stakeholders and in ensuring adherence to all applicable laws and regulations of India. The Board of directors of Jindal Supreme (India) Limited has adopted this policy and the board may amend this policy from time to time.
- 1.2. The underlying principles on the basis of which this Code is based are the following:
  - 1.2.1. To maintain the standards of business and conduct it in line with the stated values of the Company.
  - 1.2.2. Ensure that Designated Persons may perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
  - 1.2.3. Ensure confidentiality of UPSI in relation with the Company, its business and affairs and make no use of it other than for furtherance of the Company's interest.
  - 1.2.4. Ensure compliance of all applicable laws and regulations including the Company's internal Code of Conduct and Policies.
  - 1.2.5. Ensure and enable the Company to achieve the highest standards of corporate governance.
- 1.3. The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time (hereinafter referred to as the "Regulations") make it mandatory for every listed public company to lay down a "Code of Conduct for prevention of Insider Trading in Securities" to be observed by its Designated Persons.
- 1.4. This document embodies Code of Conduct for Prevention of Insider Trading in Securities of Jindal Supreme (India) Limited (hereinafter referred to as the "Code") and encapsulates the restrictions, formats and rules of conduct to be followed by Designated Persons and their Immediate Relatives and is intended to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Designated Persons and their Immediate Relatives are fully aware of the provisions of this Code. This Code is in addition to, and not in substitution of the Regulations, and it is important that Designated Persons are aware of and comply with the provisions of the Regulations as well.
- 1.5. The procedures and guidelines contained herein are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where any

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Designated Person or their Immediate Relatives is in doubt as to how a particular situation should be dealt with under this Code, he may consult with the Compliance Officer (as hereinafter defined).

1.6. This Code shall apply to all Designated Persons and their Immediate Relatives.

## 2. Definitions

2.1. For the purpose of the Code:

2.1.1. "Act" means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.

2.1.2. "Board" means the Board of Directors of Jindal Supreme (India) Limited.

2.1.3. "Code" or "Code of Conduct" means this Code of Conduct for Prevention of Insider Trading in the Securities of Jindal Supreme (India) Limited, to regulate, monitor and report trading by Designated Persons and their Immediate Relatives, as amended by the Board from time to time.

2.1.4. "Company" means Jindal Supreme (India) Limited.

2.1.5. "Compliance Officer" is as defined under the Regulation 2 clause (1) sub-regulation(c).

2.1.6. "Connected Person" means a person as defined under the Regulation 2 clause (1) sub regulation (d)

2.1.7. "Contra Trade" means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

2.1.8. "Designated Person" will include the following:

- (a) The Promoter of the Company;
- (b) All persons forming a part of the promoter group of the Company;
- (c) Members of the Board of Directors of the Company including, executive or non-executive or independent director, whether whole-time or not;
- (d) All Key Managerial Personnel;
- (e) Vertical heads/Functional Heads/Departmental Heads;
- (f) Financial Controller/Finance Head(s)/Account Head(s) one level below the Chief Financial Officer;
- (g) Head – Investor Relations;
- (h) Company Secretary and Secretarial Team/Corporate Affairs team;
- (i) Legal Head and Legal Team;
- (j) Two levels below CEO/MD/JMD;

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- (k) Any support staff of the Company, such as IT staff including part – time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information.
- (l) Any other officer/employee of the Company and its material subsidiary, as may be decided/designated by the Board of Directors in consultation with Compliance Officer/Managing Director, either for a specific period of time or for an indefinite period of time, based on such person’s role, function, designation and seniority in the Company and the extent to which such person may have access to Unpublished Price Sensitive Information, based on their functional role.

Explanation: It is clarified that the term “Material Subsidiary” shall have the same meaning as provided in the Company’s ‘Policy for Determining Material Subsidiary’ formed in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- 2.1.9. "Director" means a member of the Board of the Company.
- 2.1.10. "Generally Available Information" means information that is accessible to the public on a non- discriminatory basis.
- 2.1.11. "Insider" means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information
- 2.1.12. "Immediate Relatives" with respect to any person, means the spouse of a person, and includes, parents, siblings, and children of such person or of the spouse (whether minors or adults) who are either financially dependent on such person or consult with such person while taking decisions relating to trading in securities.
- 2.1.13. "Regulations" means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended.
- 2.1.14. "SEBI" means Securities and Exchange Board of India.
- 2.1.15. "Securities" means the securities issued by the Company listed on Stock Exchange from time to time.
- 2.1.16. "Stock Exchange" means the stock exchanges where any Securities of the Company are listed.
- 2.1.17. "Trading" or "Trade" means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in Securities, including without limitation (a) selling of vested and exercised ESOPs, by any person either as principal or agent or (b) creating or revoking a pledge or any security interest over the Securities.
- 2.1.18. "Trading Day" means a day on which the Stock Exchange is open for Trading.
- 2.1.19. "Trading Plan" has the meaning ascribed to in Clause 6.
- 2.1.20. "Trading Window" has the meaning ascribed to it in Clause 7.1.
- 2.1.21. "Unpublished Price Sensitive Information" means any information which is not Generally Available and relates directly or indirectly to the Company or its Securities and which upon becoming Generally Available, is likely to materially affect the price of Securities of the Company and shall have the meaning assigned to it under the Insider Trading Regulations as amended from time to time Explanation: The following shall be always deemed to be Unpublished Price Sensitive Information till it becomes Generally Available Information:

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- (a) Periodical (quarterly, half yearly and annual) financial results of the Company;
- (b) Declaration of dividends (both interim and final);
- (c) Issue of securities or buy-back of securities;
- (d) Change in capital structure;
- (e) Any major expansion plans or execution of new projects, new client / new project wins;
- (f) Disposal of the whole or substantial part of the undertaking;
- (g) Any significant changes in policies, plans or operations of the Company;
- (h) Declaration of bonus;
- (i) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (j) Changes in key managerial personnel of the Company;

2.2. All terms used in the Code, but not defined above shall have the meanings ascribed to them in the Act or the Regulations, as the case may be.

### **2.3. Interpretation**

In this Code, unless the context otherwise requires:

- 2.3.1. headings and underlining are for convenience only and shall not affect the interpretation or construction of this Code or any provisions contained herein.
- 2.3.2. words importing the singular shall include the plural and vice versa; and words importing either gender shall include the other.

### **3. Compliance Officer**

- 3.1. The Compliance Officer shall report to the Board and is responsible to enforce this code and implementation of this code under overall supervision of the Board of Directors. All reports with regard to the Regulations or the Code shall be submitted by the Compliance Officer to the Chairman of the Audit Committee or to the Chairman of the Board at such frequency as may be stipulated by the Board.
- 3.2. In the absence of the Compliance Officer for any reason, any senior officer, reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations, shall carry out the responsibilities of the Compliance Officer as required under this Code, and the Regulations.

### **4. Role of Compliance Officer**

- 4.1. The duties and responsibilities of the Compliance Officer is to enforce this Code. To enforce the Code, the Compliance Officer is authorized to seek such information from Designated Persons and their Immediate Relatives as required by this Code and to give such approvals as are specified by this Code.

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- 4.2. The Compliance Officer shall maintain records of all declarations and disclosures received by him under the Code for a minimum period of 5 (five) years.
- 4.3. The Compliance Officer shall be responsible for making the relevant disclosures to the stock exchange on which the securities of the Company are listed, as required under the Regulations.
- 4.4. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearing of trades (directly or through respective department heads as decided by the Company) as required under the Code, monitoring of trades for which pre-clearance is sought under the Code and the implementation of the Code under the overall supervision of the Board.
- 4.5. The Compliance Officer shall maintain a record of all the Designated Persons and also changes to the list from time to time.
- 4.6. The Compliance Officer shall be responsible for the approval of Trading Plans (as defined in Clause 6 below). The Compliance Officer shall also be responsible for notifying the Trading Plans to the stock exchanges on which Securities are listed.
- 4.7. The Compliance Officer shall maintain a record of trading window from time to time.
- 4.8. The Compliance Officer shall assist all the Designated Persons and their Immediate Relatives in addressing any clarifications regarding the Regulations and the Code.

## **5. Responsibilities of Designated Persons and their Immediate Relatives.**

### **5.1. Preservation of Unpublished Price Sensitive Information**

- 5.1.1. All Designated Persons and their Immediate Relatives shall maintain strict confidentiality with respect to all Unpublished Price Sensitive Information. To this end, no Designated Person shall:
  - (a) pass on Unpublished Price Sensitive Information to any person; or
  - (b) disclose Unpublished Price Sensitive Information to their Immediate Relatives and any other person; or
  - (c) discuss Unpublished Price Sensitive Information in public places where others might overhear; or
  - (d) disclose Unpublished Price Sensitive Information to any other Designated Person or any other person who does not need to know the information to do his or her job; or
  - (e) give others the perception that he/she is trading on the basis of Unpublished Price Sensitive Information.

### **5.2. Need to Know**

- 5.2.1. Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within and outside the Company who need to know such Unpublished Price Sensitive Information to discharge their duty and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof. No Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or in any other manner which is

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contrary to Regulation 3 of the Regulations. It is clarified that the term 'legitimate purpose', shall have the same meaning as provided under the Company's policy on 'Code of Fair Disclosure and Conduct'.

5.2.2. While communicating or allowing access to the Unpublished Price Sensitive Information, the Designated Person(s) is required to give due notice to such person(s) with whom the Unpublished Price Sensitive Information is shared, to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations and the Code.

### 5.3. Chinese Walls

5.3.1. Additionally, while dealing with or handling Unpublished Price Sensitive Information within the Company, it shall establish policies, procedures and physical arrangements (collectively "Chinese Walls") designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information, or the appearance thereof.

5.3.2. Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information ("Insider Areas") from those who do not have such access ("Public Areas") within the Company.

5.3.3. The employees in the inside areas shall not communicate any UPSI to any one in public area. Demarcation of various departments as 'inside area' may be implemented by the Compliance Officer, in consultation with the Chief Financial Officer of the Company.

5.3.4. Where Chinese Walls arrangements are in place Designated Persons working within an Insider Area are prohibited from communicating any Confidential or Unpublished Price Sensitive Information to Designated Persons or any other person in Public Areas without the prior written approval of the Compliance Officer.

5.3.5. Designated Persons within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

5.3.6. A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior written approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas. Such 'crossing the wall' or 'bringing inside the wall' shall be subject to a process, and should include reasons as to why such a person is being given access to such information, and provide for limits (if any) on the information on a need-to-know basis within the wall. While 'crossing the wall' or 'bringing inside the wall' the Designated Persons should make the person aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information and the liability that attaches to misuse or unwarranted use of such information.

5.3.7. However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:

- (a) entails an obligation to make an open offer under the takeover regulations where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- (b) does not attract the obligation to make an open offer under the takeover regulations but where the Board of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected, in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.
- (c) For the above purposes, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received

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confidential, except for the purpose of this clause and shall not otherwise trade in securities of the Company when in possession of UPSI.

5.3.8. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

5.3.9. The establishment of Chinese Walls does not suggest or imply that Unpublished Price Sensitive Information can circulate freely within Insider Areas. The provision of Clause 5.2 shall be applicable within Insider Areas as well.

#### **5.4. Limited access to Unpublished Price Sensitive Information**

Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above, Designated Persons shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time after consultations with the person in charge of the IT Team.

#### **5.5. Restrictions on Designated Persons and their Immediate Relatives**

5.5.1. No Designated Person, their Immediate Relatives shall:

- (a) Communicate, provide, or allow access to any Unpublished Price Sensitive Information.
- (b) Procure from or cause the communication by any other person of Unpublished Price Sensitive Information;
- (c) Either on his own behalf, or on behalf of any other person, Trade when in possession of any Unpublished Price Sensitive Information unless made in accordance with the Trading Plan. Such prohibition shall include Trades undertaken through portfolio management schemes, whether discretionary or non-discretionary.
- (d) Advise any person to Trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt, it is clarified that “advice” shall mean to include recommendations, communications or counselling.

**Explanation 1:** It is clarified that when any of the abovementioned persons trades in securities of the Company while in possession of unpublished price sensitive information, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his / her possession.

**Explanation 2:** It is further clarified that such communication, procurement or allowing access can be made in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as referred under Clause 5.2 of this Code.

Provided that for the purposes of the Code, Trading and advising any person to Trade by an Immediate Relative of a Designated Person shall be deemed to have been done by the concerned Designated Person and such Designated Person shall be liable to comply with all the provisions of the Code as may be applicable to such trading and advice. The Designated Person shall ensure that the Immediate Relative complies with all the provisions of this Code. Nothing contained herein shall preclude the Immediate Relative to Trade in the Securities of the Company in the ordinary course of business without being in possession of Unpublished Price Sensitive Information.

5.5.2. Each Designated Person and their Immediate Relatives shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities of the Company on behalf of any Designated Person, unless such Designated Person is permitted to Trade in the Securities of the Company in accordance with this Code.

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#### **5.6. Declaration required from all Designated Persons**

5.6.1. All Designated Persons of the Company shall declare to the Compliance Officer, his/her shareholding in the Company and the shareholding of his/her Immediate Relatives in the Company in the format prescribed in **FORM A**.

5.6.2. Any other person, upon being designated by the Compliance Officer as a Designated Person or joining the company as a Designated Person shall within 7 (seven) calendar days declare to the Compliance Officer, his/her shareholding in the Company and the shareholding of his/her Immediate Relatives in the Company in the format prescribed in **FORM B**.

#### **5.7. Restrictions on opposite transactions and short selling**

##### **5.7.1. Contra Trade**

(a) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction i.e., sell or buy any number of Securities during the next 6 (six) months following the prior transaction ("Contra Trade"). All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time.

(b) If a Designated Person intends to enter into a Contra Trade, such Contra Trade may be made only with prior approval of the Compliance Officer. The Compliance Officer while approving such exception to Clause 5.7.1 (i), shall record in writing the reasons for which such exception was granted and why such exception would not be in violation of the Code or the Regulations.

(c) In the event that a Contra Trade has been executed without prior approval of the Compliance Officer the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

(d) It is clarified that the above restrictions on undertaking Contra Trade shall not be applicable for trades executed pursuant to exercise of employee stock options and on participation in buy-back offers, open offers, rights issue, further public offers, bonus issues and exit offers.

##### **5.7.2. Short Selling**

No Designated Person shall directly or indirectly sell any Security if such person (i) does not own the Security sold; or (ii) owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle ("short sale").

#### **6. Trading Plan**

6.1. All Designated Persons and their Immediate Relatives shall be entitled to formulate a trading plan in accordance with Clause 6.2 ("Trading Plan"). The Trading Plan so formulated shall be presented to the Compliance Officer and for public disclosure and such Designated Person(s) or their Immediate Relative(s) may Trade only in accordance with their Trading Plan.

6.2. The Trading Plan shall;

6.2.1. not entail commencement of trading on behalf of the Designated Person or their Immediate Relatives earlier than 6 (six) months from the public disclosure of the Trading Plan;

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6.2.2. not entail trading in Securities for the period between the twentieth Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the beginning of the third Trading Day after the disclosure of such financial results;

6.2.3. entail trading for a period of not less than 12 (twelve) months;

6.2.4. not entail overlap of any period for which another trading plan is already in existence;

6.2.5. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals (which shall not exceed more than 1 (one) week) at, or dates on which such trades shall be effected; and

6.2.6. not entail trading in securities for market abuse.

6.3. The Compliance Officer shall review the Trading Plan to assess whether such plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

6.4. The Trading Plan once approved shall be irrevocable and the Designated Person or his Immediate Relative who has formulated the said Trading Plan, shall mandatorily have to implement the Trading Plan and shall not be entitled to deviate from it or to execute any trade outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Designated Person or his Immediate Relative at the time of formulation of the plan has not become Generally Available Information at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information so as to avoid a violation of the Regulations.

6.5. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

## 7. Trading Window

7.1. The Company shall specify a trading period for trading in the Securities ("Trading Window").

7.2. All Designated Persons or their Immediate Relatives shall conduct all their trading in the Securities only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.

7.3. Unless otherwise specified by the Compliance Officer in consultation with the Chairman and/or Managing Director, the Trading Window shall be closed for all Designated Persons and their Immediate Relatives during the following periods:

7.3.1. Closed from 1st of April, the 1st of July, the 1st of October and the 1st of January of every year, and until 2 (two) calendar days after the declaration of the respective Financial results (quarterly, half-yearly and annual); and

7.3.2. inter alia be closed 2 (two) calendar days prior to and 2 (two) calendar days after:

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- (a) any intended announcements regarding amalgamation, mergers, takeovers and buy- back, disposal of whole or substantially whole of the undertaking, issue of Securities by way of public/ rights/bonus etc., any major expansion plans or execution of new projects,
- (b) any changes in policies, plans or operations of the Company that could have a material impact on its financial performance.

7.4. The Trading Window shall be closed when the Compliance Officer or the Board determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information and shall remain closed during the time the Unpublished Price Sensitive Information remains un-published. The Trading Window shall be opened 48 (forty-eight) hours after the Unpublished Price Sensitive Information is made public.

7.5. In addition to the above, the Compliance Officer may after consultation with the Board, declare the Trading Window closed, on an “as-needed” basis for any reason and for such other persons, as the Compliance Officer may deem fit.

7.6. The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company.

7.7. The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window. In any event such re-opening shall not be earlier than forty-eight hours after the information becomes generally available.

7.8. Despite the Trading Window being open, Designated Persons or their Immediate Relatives would only be allowed to Trade subject to the conditions specified in Clause 8 below and provided that they are not in possession of any Unpublished Price Sensitive Information at the time they carry out the transaction.

7.9. The restriction on trading window shall not be applicable in the following circumstances:

- (a) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of the Regulations and both parties had made a conscious and informed trade decision
- (b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of the Regulations 3 of the Regulations and both parties had made a conscious and informed trade decision;

Provided the transaction mentioned in sub-clauses (a) and (b) above, should not pertain to such unpublished price sensitive information which was obtained in a manner provided under Regulation 3(3) of the Regulations.

- (c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (e) the trades were pursuant to a trading plan set up in accordance with Clause 6 above.

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- (f) Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer under clause 8 and compliance with the respective regulations.
- (g) Transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer

## 8. Pre-clearance of transactions in Securities

### 8.1. Applicability

8.1.1. When the trading window is open, all Designated Persons (or their Immediate Relatives) who intend to trade in the Securities in a calendar quarter (either in one transaction or in a series of transactions) proposed of a consideration price exceeding Rs. (1,00,000) [10 Lakhs] for the Securities should obtain a prior approval for the transactions as per the procedure described hereunder. This is a mandatory requirement even when the trading window is open. Application for pre-clearance shall be made only during valid trading period.

8.1.2. Any Designated Person or his/her Immediate Relatives who carries on any transaction or series of transaction to circumvent this clause shall be in violation of this Code.

Explanation: It is clarified that pre-clearance is not required for (1) trades executed in accordance with a Trading Plan which is approved under Clause 6 of this Code; (2) exercise of employee stock options.

### 8.2. Procedure for the purpose of obtaining a prior approval to a transaction

The Designated Person should make an application (for his/her trading or the trading of his/her immediate relative), in the prescribed form, to the Compliance Officer. Such application should be complete and correct in all respects and should be accompanied by such undertakings, declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time to time, in the prescribed form in Form I.

### 8.3. Approval

8.3.1. The Compliance Officer shall consider the application made as above and shall approve it unless he/she is of the opinion that the grant of such approval would result in a breach of the provisions of the Code, or the Regulations or the Act or any other law in force at that time.

8.3.2. The Compliance Officer shall be entitled to seek declarations to the effect that the Designated Person or his Immediate Relative applying for pre-clearance is not in possession of any Unpublished Price Sensitive Information. The Compliance Officer shall also have the discretion to assess and decide as to whether such declarations are factually accurate.

8.3.3. Every approval letter shall be in such format as may be prescribed by the Company from time to time.

8.3.4. The Compliance Officer shall convey his decision to the Designated Person or his Immediate Relative, as the case may be, within 2 (two) Trading Days of receipt of the application. If the Compliance Officer does not respond within 2 (two) Trading Days, it shall be deemed to be a rejection of the application.

8.3.5. Every approval shall be dated and shall be valid for a period of 7 (seven) trading days or such lesser period as prescribed in the approval.

8.3.6. All transactions intended by the Compliance Officer shall be approved by the Managing Director.

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8.3.7. In case any such person procures or comes in possession of Unpublished Price Sensitive Information before execution of the Trade during the subsistence of the pre-clearance sought in accordance with this clause 8.3, such person shall refrain from executing the Trade.

8.3.8. In case trading in securities is necessitated by personal emergency, the holding period of six months as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed format in Form III.

#### **8.4. Completion of approved transaction**

8.4.1. All Designated Persons and his Immediate Relative shall ensure that they complete execution of every approved transaction in the Securities as provided in Clause 8.1 within the expiry of the approval period and send within 2 (two) Trading Days of execution of the transaction, the details of such transaction, to the Compliance Officer in such format as may be prescribed by the Company from time to time.

8.4.2. If a transaction is not executed within the approval period, the Designated Person or his Immediate Relative must apply to the Compliance Officer for pre-clearance of the transaction, if they intend to transact again.

#### **8.4.3. Disclosure to the Company and stock exchanges**

8.4.4. Transactions by Designated Persons and their Immediate Relatives in accordance with Clause 8.1.1, are required to be disclosed by such persons to the Company within 2 (two) Trading Days of the transaction or time prescribed by the SEBI from time to time. The obligation to disclose trading by the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes trading decisions, is upon the said Designated Person.

8.4.5. Off-market trades as mentioned in Clause 7.7(a) shall be reported to the Company within 2 (two) working days, or time prescribed by the SEBI from time to time. Additionally, transactions by Designated Persons or their Immediate Relatives in accordance with Clause 8.1.1 in which the consideration price for Securities exceeds Rs. [•] (Rupees [•] Lakhs) are required to be disclosed by the Company to the stock exchanges within 2 (two) Trading Days of receipt of disclosure from Designated Persons or their Immediate Relatives, or within time prescribed by the SEBI from time to time.

#### **8.5. Advice regarding Pre-Clearance**

In case of doubt, Designated Persons and their Immediate Relatives shall be responsible to check with the Compliance Officer or one of the contact persons designated by the Compliance Officer, if any, from time to time, whether the provisions of this Clause 8 are applicable to any particular proposed transaction in the Securities.

#### **8.6. Reporting and Disclosure**

8.6.1. The Compliance Officer shall report to the Chairman of Board or the Chairman of the Audit Committee, on quarterly basis, all the details of the trading in the Securities of the Company done by the Designated Persons or their Immediate Relatives under Clause 8.4 together with the accompanying documents that such persons had executed under the pre- approval procedure as outlined above. The Company shall be entitled to disclose to all the stock exchanges where its Securities are listed, the information provided by Designated Persons or their Immediate Relatives to the Compliance Officer in accordance with the Code.

#### **8.7. Internal Control**

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The chief executive officer or managing director of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Insider Trading Regulations.

- (i) The internal controls shall include the following:
  - (a) Designated Persons;
  - (b) all the Unpublished Price Sensitive Information shall be identified, and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
  - (c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
  - (d) lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
  - (e) all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
  - (f) periodic process review to evaluate effectiveness of such internal controls.
- (ii) The Audit Committee of the Company shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (iii) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;
- (iv) If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.
- (v) The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI, or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of:
  - (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations;
  - (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board;
  - (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

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It is further clarified that the Company does not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations. The Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations shall be required to notify the Company of such filing or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

## **9. Penalty for Contravention**

- 9.1. Every Designated Person is individually responsible for complying with the applicable provisions of the Code (including to the extent the provisions hereof are applicable to the Immediate Relatives of the Designated Persons).
- 9.2. Any person who violates this Code shall be deemed to be in violation of the Company's Code of Conduct, Integrity Policy, may be penalized and appropriate action may be taken by the Company, the penalty for which shall be decided as per the discretion of the Compliance Officer after discussion with the Audit Committee, where necessary and whether the violation was intentional or unintentional.
- 9.3. For a transaction involving the Chairman of the Company, the Chairman of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.
- 9.4. The Compliance Officer shall report all the breaches of this Code to the Board. In the event of a breach of the Insider Trading Regulations, the Company shall promptly inform the stock exchanges where securities of the Company are traded, in the format prescribed in Form V, and in any manner as may be specified by SEBI from time to time.
- 9.5. Designated Persons who violate the Code may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc. Any amount collected under this shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- 9.6. Where necessary, the Company shall inform SEBI and any other applicable regulatory authority for any instances of violation of this Code or the Regulations which comes to the Company's knowledge. In addition to the action taken by the Company, the Designated Person or his/her Immediate Relatives who has violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations.

## **10. Interpretation or clarification**

In case any difficulty or doubt arises in the interpretation of the Code, the matter shall be referred to the Board and their decision shall be final and binding. If the issue involves any act or matter involving the Chairman, the Chairman of the Audit Committee shall decide upon such issue.

## **11. Enquiries**

For any questions regarding whether they possess or have access to Unpublished Price Sensitive Information, Designated Persons or their Immediate Relatives may contact the Compliance Officer.

## **12. Disclaimer**

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The Code is the internal policy of the Company to regulate Designated Persons and their Immediate Relatives who may be considered by the Company to be in possession of Unpublished Price Sensitive Information for the purposes of the Regulations, from Communicating and Trading. It is however the responsibility of each Designated Person to ensure compliance with the provisions of the Regulations and other related laws and also on behalf of its Immediate Relatives. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or their Immediate Relatives, of the Regulations or other related laws.

### **13. Provision of Unpublished Price Sensitive Information**

Nothing herein contained shall be considered as obligating the Company in any way to furnish to any Designated Persons or their Immediate Relatives with any Unpublished Price Sensitive Information.

### **14. Disclosure by Designated Persons**

#### **14.1. Initial disclosure**

Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form A.

Designated Persons are required to disclose the following information on a one-time basis:

- (i) The names of the educational institution from which such Designated Person has graduated;
- (ii) Name of the past employers of such Designated Person.

#### **14.2. Continual disclosure**

- (i) All Designated Persons shall disclose/declare in the annual statement of all Securities of the Company held as on March 31 every year, in the format set out in Form IV on or before April 25 of the next Financial Year, or time as prescribed by SEBI from time to time
- (ii) All Designated Persons shall disclose the names, Permanent Account Number and mobile number used or any other identifier authorized by law along with phone, mobile and cell numbers of the following persons to the company:
  - (a) their Immediate relatives;
  - (b) Persons with whom such Designated Person(s) share a material financial relationship, where 'material financial relationship' refers to a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions, or as prescribed under regulations and amended from time to time.

Explanation: It is clarified that the abovementioned information must be shared on an annual basis and also as and when the said information changes.

- (iii) All Designated Persons and their Immediate Relatives shall disclose the number of securities acquired or disposed of within 2 (two) Trading Days of such transaction if the value of the Securities traded, whether in

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one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs) in Form II.

#### **14.3. Extension of Disclosure**

The disclosures requirements under this Clause 14.2(iii) would be required to be made irrespective of the transaction being pre-approved pursuant to Clause 8.

#### **14.4. Disclosure by Company to Stock Exchange**

The Company, within 2 (two) Trading Days of receipt of information received in terms of Clause 14.2(iii) above shall disclose to all stock exchanges on which Securities are traded, or time as prescribed by SEBI from time to time.

#### **15. Action in case of default**

Any contravention of this Code and the Regulations shall be dealt with in accordance with the Act.

#### **16. Assistance**

For Clarifications, assistance, advice on any questions, doubts in the interpretation of this code, please contact Company Secretary & Compliance officer

**Mr. Rajbir Sharma**

Company Secretary & Compliance Officer

Email Id: [rajbir@jindalsupreme.com](mailto:rajbir@jindalsupreme.com)

#### **17. Modification of this Policy**

17.1. This Policy is framed based on the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. In case of any subsequent amendments to the Regulations which makes any of the provisions in the Policy inconsistent, the provisions of the Regulations shall prevail. The Policy shall be reviewed or modified by the Board to incorporate the changes as may be felt appropriate by the Board.

17.2. The Company Secretary & Compliance Officer may update this policy from time to time only to the extent so as to reflect any changes SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the updated version be issued and published as necessary, without any requirement for approval from the Board.

#### **18. Others**

18.1. Any suspected violation of leak of unpublished price sensitive information or violation of the code can be reported under whistle blower mechanism

18.2. Retaliation for reporting suspected violations is strictly prohibited under this Code. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

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18.3. Provisions of the regulations under this policy shall be applicable to the company from the date when the securities of the company are listed on Stock Exchanges.

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