

**Code of Conduct to
Regulate, Monitor and
Report Trading
by
Designated Persons and
their Immediate Relatives**

| | |
|-----------------------|---|
| Approving Authority | Board of Directors of JSL |
| Original Issue Date | |
| Last Revision Date | |
| Current Revision Date | |
| Version No | |
| Context | The Insider Trading Code is formulated pursuant to Regulation 9 (1) read with Schedule B to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended to regulate, monitor and report trading by its Designated Persons and their immediate relatives) of JSL. |
| Effective from | April 1, 2019 |

Table of Contents

| | |
|--|-----------|
| CHAPTER- 1 | 3 |
| INTRODUCTION | 3 |
| CHAPTER – 2 | 6 |
| PRESERVATION OF UPSI & PREVENTION OF MISUSE OF 'PRICE SENSITIVE INFORMATION'..... | 6 |
| CHAPTER 3..... | 9 |
| TRADING BY DESIGNATED PERSONS..... | 9 |
| CHAPTER 4..... | 14 |
| ROLE OF COMPLIANCE OFFICER..... | 14 |
| CHAPTER 5..... | 16 |
| REPORTING REQUIREMENTS | 16 |
| CHAPTER 6..... | 18 |
| PENALTY FOR CONTRAVENTION OF THE CODE..... | 18 |
| CHAPTER 7..... | 19 |
| PROCESS FOR INVESTIGATION IN CASE OF LEAK/ SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION..... | 19 |
| CHAPTER 8..... | 22 |
| FORMS | 22 |

CHAPTER- 1 INTRODUCTION

1.1 Scope and Purpose

Insider Trading means trading in Securities of a company by its Directors, Employees and other Insiders while in possession of Unpublished Price Sensitive Information ('UPSI').

This code shall be known as "**Code of Conduct to Regulate, Monitor and Report Trade by Designated Persons and their Immediate Relatives**" ("Code") of Jindal Saw Limited made pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This Code shall apply to the Designated Persons (as defined hereinafter) and their immediate relatives in connection with their dealings in the Listed Securities of the Company and any dealing by them with UPSI relating to the Company which could potentially impact the market price of Listed Securities of the Company.

Every Designated Person has a duty to safeguard the confidentiality of all UPSI obtained in the course of his or her work or performance of duties in the Company or which comes to his or her knowledge during his or her association with the Company. The Designated Person or any Immediate Relative of such Designated Person(s) shall not derive any benefit or assist others to derive any benefit from the access to, and possession of, any UPSI which is not in public domain and that such possession thus constitutes insider information.

The Objective of this Insider Trading Code is to set out the standards, and regulate and/or monitor compliance, of Insider Trading Regulations by all "Designated Persons" in relation to the Company and their responsibility to preserve and maintain confidentiality of UPSI that may or is expected to affect the price of securities of the Company.

1.2 Definitions

- (a) "**Act**" means the Securities and Exchange Board of India Act, 1992;
- (b) "**Board**" means a Securities and Exchange Board of India.
- (c) "**Compliance Officer**" means Company Secretary of the Company and in his absence any other senior officer, designated so and reporting to the Board of Directors who is financially literate¹ and is capable of appreciating requirements for legal and regulatory compliance under SEBI Insider Trading regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI (Unpublished Price Sensitive Information), monitoring of trades and the implementation of the Insider Trading Code of the Company under the overall supervision of the Board of Directors of the Company.

- (d) "**Dealing in Securities or Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.
- (e) "**Director(s)**" means a Director appointed on the Board of the Company.
- (f) "**Designated Persons**" shall include:
1. Directors of the Company;
 2. Promoters of the Company;
 3. Every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer;
 4. Employees up to two levels below Chief Executive Officer/Managing Director of the Company and its Material Subsidiaries, if any, irrespective of their functional role in the Company or the Material Subsidiary, as the case may be or their ability to have access to UPSI;
 5. Any support staff of the Company who have access to UPSI as may be determined by the Compliance Officer from time to time;
 6. Consultants/Legal Advisor of the Company or any other entity which may have access to UPSI.
- (g) "**Immediate Relative(s)**" includes a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (h) "**Insider(s)**" means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- (i) "**Key Managerial Personnel**" means person as defined in Companies Act, 2013 or any person determined by the Board of Directors
- (j) "**Regulations**" means SEBI(Prohibition of Insider Trading)Regulations,2015
- (k) "**Securities**" means Securities of the Company and shall have the meaning assigned to it under the Securities Contracts (Regulation) Act,1956 or any modification thereof except unit sofa mutual fund;

Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender. Unless the context requires otherwise, employee shall mean employee of the Company.

Interpretation

The words and expressions used in this Policy but not defined herein shall have the same meaning ascribed to them in the Companies Act, 2013, Rules made thereunder, SEBI Act 1992 or Rules and Regulations made thereunder, Listing Regulations or any other relevant legislation / law applicable to the Company.

The Policy shall always be in accordance with the applicable laws, rules, regulations, guidelines and amendments issued by the relevant authorities from time to time and Policy shall be construed accordingly.

CHAPTER - 2

PRESERVATION OF UPSI & PREVENTION OF MISUSE OF 'PRICE SENSITIVE INFORMATION

2.1 Designated Persons of the Company when in possession of any UPSI, as defined in the Regulations, pertaining to the Company, shall not:

- a) Trade in listed securities of the Company, either on their own behalf or on behalf of any other person, except provided otherwise.
- b) Communicate, counsel, procure or allow access to any unpublished price sensitive information to/from any person, except in furtherance of a legitimate purpose, as explained in Code of Fair Disclosure, or performance of duties.

Designated Persons shall maintain the confidentiality of all unpublished price sensitive information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the trading in securities.

2.2 Need to Know

- a) "need to know" basis means that UPSI 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.
- b) All non-public information directly received by any employee should immediately be reported to the head of the department.

2.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Physical security procedures viz. locking the workstation or logging out of the systems while leaving the cubicle / workstation/ cabin shall also be ensured.

2.4 Chinese Wall

To prevent the misuse of confidential information the Company shall adopt appropriate procedures and processes of "Chinese Wall" policy which separates those areas of the Company which routinely have access to confidential information, viz. Finance, Strategy, Secretarial departments regarded as "insider areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".

The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to any one in public area.

As far as practical, the employees in inside area may be physically segregated from employees in public area. Demarcation of the various departments as inside area may be implemented by the Company.

In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria or legitimate purposes, under intimation to the Compliance Officer. Exceptions permitted under the Regulations will also be applicable in the present case.

2.5 Circumstances for bringing people 'Inside':

UPSI may be shared by the Company and any such person with whom UPSI has been shared may be brought 'inside' on sensitive transactions in the following situations:

- a) Consultancy availed in relation to confidential matters from Consulting Professionals / Firms;
- b) Assistance obtained within the organization from another functional team/ department for Corporate Actions like merger, demerger, restructuring etc., information whereof is not generally available;
- c) Finance availed from banks, financial institutions for any specific end-use, information whereof is not generally available;
- d) During the course of conduct of any due diligence under any provision of law for a potential transaction(s);
- e) Any other situations arising in the ordinary course of business, which shall be documented by the Compliance Officer based on the inputs received from the Group CEO & WTD/ Managing Director and other Designated Persons handling UPSI from time to time.

2.6 **Procedure for bringing people 'Inside':**

- a) An employee of the Company can be brought 'inside' only if he/she is conversant with their obligation to preserve confidentiality and after obtaining approval of the Managing Director/ Group CEO & WTD or such other Designated Persons handling the said UPSI. The need for the person to know the UPSI shall also be stated while seeking approval;
- b) Details of such approval obtained by the employee shall be promptly informed to the Compliance Officer along with reason for sharing of UPSI, Name, address, email address and Permanent Account Number (or any other identifier authorized by law where Permanent Account Number is not available) of such person, for updating in the digital database;
- c) A person other than an employee of the Company can be brought 'inside' only after sending an appropriate notice (either in writing or by email) from or on behalf of the Company to such person / firm detailing his / its obligations under this Code upon receipt of UPSI and after ensuring that the organization represented by such person has appropriate code in place covering the compliance to be ensured by the fiduciary/ intermediary under the Regulations.
- d) Advisable that confidentiality agreement is/are executed, prior to sharing of UPSI for non-disclosure obligations, with the person other than employee(s) of the Company and in case such agreements are not entered, appropriate notice is sent to such person before sharing of UPSI.
- e) The Compliance Officer may require the person brought 'inside' to make disclosure of holdings and trading in securities of the Company in order to monitor compliance with the Regulations.

CHAPTER 3

TRADING BY DESIGNATED PERSONS

3.1 All Designated Persons of the Company and their Immediate Relatives shall be subject to trading restrictions as enumerated below.

3.2 Trading Window

3.2.1 The Company shall specify a trading period, to be called "Trading Window", for trading in the Company's Securities. The Trading Window shall be closed during the time the information referred to in para 3.2.3 is unpublished.

3.2.2 Designated Persons and their Immediate Relatives shall not trade in securities of the Company during closure of the Trading Window, i.e. the period during which trading in the listed securities of the Company is prohibited.

3.2.3 Trading Window shall be closed from the end of every quarter till 48 hours after the declaration of financial results. Further, the trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information from the first available date at which any UPSI, including the following, take place or is/are proposed to take place:—

- a) Approval of any quarterly, half yearly or annual financial results;
- b) Declaration of dividends;
- c) change in capital structure by way of public/rights/preferential issue;
- d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- e) changes in Key Managerial Personnel.

3.2.4 The Trading Window in such cases shall open 48 hours after the information in respect of the above events is/are made generally available.

3.2.5 In case of ESOPs, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

3.3 **Trading Plan**

3.3.1 Trading Plan is a plan pursuant to which an Insider can trade in listed Securities even when the Trading Window is closed. It gives an option to Insiders who may be perpetually in possession of UPSI to trade in listed Securities in a compliant manner.

3.3.2 Every Insider shall be titled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

3.3.3 While presenting the Trading Plan, following points shall be kept in mind:

- a) There must be a gap of 6 months between the public disclosure of plan and commencement of trading.

In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same UPSI both at the time of or in the execution of the plan and implementation of the same.

- b) In any case, trading will not be permitted 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 second trading day after the disclosure of such financial results.
- c) Trading plan shall entail trading for a period of not less than twelve months.
- d) Trading plan shall not entail overlap of any period for which another trading plan is already in existence.
- e) Trading plan shall 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 interval at, or dates on which such trades shall be effected.
- f) Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse.

3.3.4 While granting the approval, the Compliance Officer shall be titled to seek such express undertakings as he may think necessary to assess and approve the plan.

- 3.3.5** The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities 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 Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

- 3.3.6** Once the Trading Plan is approved, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.
- 3.3.7** Preclearance of trades shall not be required for a trade executed as per the approved Trading Plan.
- 3.3.8** Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

3.4 Pre-clearance of Trades

- 3.4.1** All Designated Persons and their Immediate Relatives who intend to deal in the listed Securities of the Company shall pre-clear the intended transactions in the listed Securities of the Company as per the pre-dealing procedure described hereunder.
- 3.4.2** Designated Persons shall require pre clearance from the Compliance Officer in respect of trading in securities of the Company. Such trading in securities by the Compliance Officer shall require pre-clearance from the Group CEO & WTD /Managing Director. Trades by the Group CEO & WTD/Managing Director will require pre-clearance from Chairman of Audit Committee.
- 3.4.3** An application in "**FORMI**", as prescribed in Chapter 8, shall be made to Compliance Officer, after obtaining the approval of departmental head, if any, indicating the estimated number of Securities that Designated Person and their immediate relatives intends to deal in and details of depository with which he has a depository account and such other details as may be required by any rule made by the Company in this behalf.
- 3.4.4** An undertaking in "**Annexure IA**" shall be executed in favour of the Company by such Designated Person and their immediate relatives.

- 3.4.5** Trades, for which pre clearance has been obtained, shall be executed within seven trading days after the approval of pre clearance is given, failing which a fresh pre-clearance shall be required.
- 3.4.6** Persons covered under the pre-clearance requirement shall file the details of the transactions in the format prescribed under **FORM I** for the time being or such other format as may be prescribed by SEBI with the Compliance Officer within two trading days of the exercise of the trade. Even in cases where the transaction has not been undertaken, the same should be reported in the above format.
- 3.4.7** Designated Person in possession of Unpublished Price Sensitive Information shall not apply for any pre-clearance even if the Trading Window is not closed.
- 3.4.8** The Compliance officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 3.4.9** Where any pre-clearance has been approved, the Director /Key Managerial Personnel/ Designated Employee and their Immediate Relatives shall execute the order within 7 trading days of the clearance of the transaction, and where any transaction has been approved with any additional restrictions, the same shall be executed within the above time in accordance with the additional restrictions specified. If the order is not executed within 7 trading days after the approval is given, the Director/Key Managerial Personnel/ Designated Employee must pre-clear the transaction again.
- 3.4.10** The Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further additional restrictions to any clearance, before the relevant transaction has been executed.
- 3.4.14** In case any pre-clearance has been refused, the Director /Key Managerial Personnel/Designated Employee and their Immediate Relatives shall be free to re- apply for pre-clearance of the transaction, which was refused, to the next higher authority i.e to Managing Director/Group CEO & Whole-Time Director, if Compliance Officer has refused the transaction.

3.5 Contra Trade Restrictions

- 3.5.1** Designated Persons who buy or sell any number of listed Securities of the Company shall not enter into a contra trade or opposite transaction i.e. sell or buy any number of listed Securities during the next six months following the prior transaction.

However, buying of shares pursuant to exercising of stock options and then selling of those shares within a period of six months shall not be deemed to a contra trade provided such trade does not violate the Code and the Regulations.

- 3.5.2** No Designated Person and their Immediate Relatives shall take positions in derivative transactions in the Securities of the Company at any time.
- 3.5.3** In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer on recommendation of head of department, if any, after recording in writing his/her reasons in this regard provided such relaxation does not violate the Regulations.

However, if a contra trade is executed, in advertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

CHAPTER 4

ROLE OF COMPLIANCE OFFICER

The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code under the overall supervision of the Board of the Company.

The functions and responsibilities of the Compliance Officer shall be as under:

- a) Maintaining and reviewing and updating from time to time, the record of Designated Persons and immediate relatives thereof.
- b) Monitoring adherence to the Regulations and the Insider Trading Code;
- c) Grant of pre-trading clearance to the Designated Persons and their immediate relatives for dealings in the Company's Securities and monitoring of such trade;
- d) Approving the Trading Plan as may be formulated by any Insider in terms of the Regulations;
- e) Determination of period of Trading Window closure and Intimation of closure of Trading Window to the Designated Persons;
- f) Implementation of this Code of Conduct under the general supervision of the Board;
- g) Placing periodic reports before the Audit Committee, detailing any trading in the Securities by the Designated Persons and their immediate relatives along with the documents that such persons had executed in accordance with the pre-clearance procedure prescribed under the Code of Conduct at regular intervals but not less than once in a year;
- h) Assisting all the Employees in addressing any clarifications regarding the Regulations and this Insider Trading Code;
- i) Maintaining a record of instances where the requirement of holding the Securities during the holding period is waived for emergency reasons;
- j) Sensitizing the employees of the manner and circumstances in which people may be brought "inside" on sensitive transactions, duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information

- k) Maintaining and preserved a structured digital database for a period of not less than eight years after completion of the relevant transactions or till the completion of any investigation or enforcement proceedings containing the names of such persons or entities as the case may be with whom information is shared under this Regulation for legitimate purpose, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and giving of due notice to such insiders to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- l) Monitoring trading activity, especially around important events such as earnings announcements, acquisitions and other events material to a Company's value that are in the nature of UPSI, for the persons referred above;
- m) In case the Compliance Officer is not available either on account of his being on leave or on his being away from the registered office and/or corporate office of the Company for a period of 7 (seven) days or more, he shall delegate his authority to any executive, who is financially literate²and is capable of appreciating requirements for legal and regulatory compliance and eligible under these Regulations, who shall act as Compliance Officer and be responsible for all duties and responsibilities of Compliance Officer, during the period of his absence.

²"financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows.

CHAPTER 5

REPORTING REQUIREMENTS

5.1 All the Designated Persons shall be required to submit the following details to the Compliance Officer-

Personal Information:

Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- (a) immediate relatives;
- (b) persons with whom such designated person(s) shares a material financial relationship³;
- (c) Phone, mobile and cell numbers which are used by them;
- (d) names of educational institutions from which designated persons have graduated (*to be granted on one-time basis*);
- (e) Names of their past employers (*to be granted on one-time basis*)

5.2 Initial Disclosure

Any person on appointment as a Director, Key Managerial Personnel or upon becoming a Promoter or member of Promoter Group shall disclose all his/ their holdings of listed Securities of the Company as on the date of appointment or becoming a promoter, within 7 (seven) days of becoming a Designated Person/ member of Promoter Group. The disclosure shall be given in the format prescribed by SEBI (Form B provided in Chapter 7).

5.3 Continual Disclosure

5.3.1 Every Designated Person or their Immediate Relatives or Promoter or member of Promoter Group acquiring or trading in listed Securities of the Company shall disclose such acquisition and every subsequent Trade to the Compliance Officer within 2 (two) trading days of such transaction or receipt of intimation of allotment of securities, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees 10,00,000(ten lakh), in the format prescribed by SEBI (Form C provided in Chapter 7);

³“material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions

Explanation1: The disclosures of trading in Securities shall also include trading in derivatives of Securities and the traded value of the derivatives shall be taken into account.

Explanation 2: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this rule, shall be made when the transactions effected after the prior disclosure cross the threshold specified.

5.3.2 The Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of disclosure or from becoming aware of such information.

5.4The Compliance Officer shall maintain a record of all the declarations given by all Promoters, Directors, Key Managerial Personnel, Designated Persons, Insiders for a minimum period of five years.

5.5 The Compliance Officer shall place before the Audit Committee or A committee notified by the Company, on a quarterly basis all the details of the dealing in the Securities of the Company by the Directors, Designated Persons and Connected Persons received him and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code, wherever applicable.

CHAPTER 6

PENALTY FOR CONTRAVENTION OF THE CODE

- 6.1** All Designated Persons shall be individually responsible for complying with the provisions of this Insider Trading Code including to the extent the provisions hereof are applicable to his/her Immediate Relatives. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code shall be subject to disciplinary action by the Company and liable to be penalized. Appropriate disciplinary action which may be taken by the Company may include wage-freeze, suspension from employment, ineligibility for future participation in employee stock option plans, recovery, clawback etc., as may be decided by the Board. Actions, if any by the Company for such violations shall not preclude SEBI or Stock Exchange(s) from taking any action under the Regulations or the SEBI Act 1992. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- 6.2** Under Section 15G of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") any Insider who indulges in insider trading in contravention of the Regulations is liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes or abets the contraventions of the provisions of the Act or of any Rules or Regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or both. If any person fails to pay the penalty imposed he shall be punishable with imprisonment for a term which shall not be less than one month, but which may extend to ten years or with fine, which may extend to twenty-five crore rupees or with both.
- 6.3** In case it is observed by the Compliance Officer that there has been a violation of the SEBI Regulations by the Designated Person including that of his/her Immediate Relatives, the Compliance Officer shall forthwith promptly inform to the Stock Exchange(s) about such violation. Any breach suspected by any Designated Person, employees or persons other than the Designated Persons/ employees of the Company shall be promptly brought to the notice of Compliance Officer in the manner provided in Whistle Blower and Vigil Mechanism Policy of the Company and in case of an instance of leakage of UPSI, an inquiry to be initiated in the manner provided in Chapter 7.
- 6.4** The Designated Person against whom information has been furnished by the Company/Compliance Officer to Stock Exchange(s) for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI or Stock Exchange(s) in this connection.

CHAPTER 7

PROCESS FOR INVESTIGATION IN CASE OF LEAK/ SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Scope

Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") mandates every listed company to formulate written policies and procedures for inquiry in case of leak/suspected leak of UPSI and accordingly initiate inquiries on becoming aware of leak/suspected leak of UPSI. Further, any instance of such leak, inquiries and result of such inquiries is required to be promptly reported to SEBI.

2. Objective

- a) To identify the sources of leakage of UPSI;
- b) To lay down the process to investigate the instances of such leaks/suspected leaks;
- c) To plug the loopholes in the internal control system in order to prevent the leak of UPSI in future;
- d) To educate the employees regarding the reporting of leak/suspected leak of UPSI
- e) To take action against the person responsible for leak of UPSI.

3. Role of Inquiry Committee

3.1 The Inquiry Committee comprising of following members shall investigate any instances of leak or suspected leak of UPSI:

1. Managing Director and/or Executive Director and/or Chief Executive Officer Chairman
2. Chief Financial Officer – Member
3. Company Secretary – Member

The quorum of the Committee shall be minimum of two members. In case, a minimum of two members of the Inquiry Committee are not present or not available, or any member of the Inquiry Committee is under investigation, then the Chairman of the Audit Committee shall head the Inquiry Committee as Chairman. The Audit Committee shall have the power to reconstitute the Inquiry Committee.

3.2 The matter will be taken up by the Inquiry Committee on occurrence of any of the following instance:

- a) Pursuant to any complaint received from any whistleblower;

- b) Pursuant to coming across of any UPSI from an outside source (eg. Social media) or from a person who was not required to be brought inside as per the Insider Trading Code;
- c) Pursuant to any instance of sabotage of systems storing details of UPSI or phishing e-mail attack, planted or unauthorized USB drive in the systems storing UPSI;
- d) Pursuant to any instance of theft/ unauthorised destruction of important physical records or portable equipment's;
- e) Any other source.

3.3 The Inquiry Committee shall be responsible for the following:

3.3.1 Identification of manner of leak of UPSI:

- Due to accidental disclosure of UPSI;
- Due to wilful breach of the regulations by an Insider resulting in communication of UPSI;
- Due to hacking of systems storing UPSI;
- Due to sabotage of particular system storing UPSI;
- Any other reason.

3.3.2 Conducting inquiry in the following manner:

- a) The Inquiry Committee shall issue appropriate directions for collating the following information in relation to the person responsible for leak of UPSI:
 - Nature of UPSI shared and whether the same were shared in accordance with the Insider Trading Code;
 - Manner in which the UPSI was handled right from receipt till commencement of inquiry;
 - Rights granted to the person being inquired in terms of handling of UPSI;
 - Access to rooms, systems storing UPSI;
 - Access to UPSI pursuant to role and function in the Company;
 - Track record of the person being inquired in complying with the Insider Trading Code of the Company and details of any instances of breaches in the past.
 - Relevant details from the HR or IT or departments in connection with such person or event as may be required by the Committee.
- b) The Inquiry Committee may hire/ seek assistance of an external agency or consultant in the inquiry process.
- c) The Inquiry Committee may ask the person being inquired to be present before the Committee to represent his case and reply to the queries of the Committee;

3.3.3 Reporting the findings of the Inquiry to the Audit Committee.

- a) The Inquiry Committee shall peruse the information and reports collated in connection with the inquiry and submit its findings to the Audit Committee along with recommendations on likely action that can be taken against such person.
- b) The Inquiry Committee shall also submit detail of anomalies identified, manner of detection, and manner of leak of UPSI and how the loopholes, if any, may be plugged.

4. Powers of Inquiry Committee

- a) To direct attendance of any person in the course of inquiry;
- b) To direct production of documents or records as may be necessary in the course of inquiry.
- c) To conclude the findings ex-parte, in case any person fails to appear before the Committee, without sufficient cause.

5. Powers of Audit Committee

- a) After reviewing the findings submitted by the Inquiry Committee, if there exists evidence beyond doubt that the person being inquired has leaked UPSI, the Audit Committee shall proceed to take disciplinary action in the manner specified in Chapter 6 of the Code.

6. Role of Compliance Officer

- a) The Compliance Officer shall promptly intimate SEBI about the findings of the Inquiry Committee and action taken by the Audit Committee, if found guilty..
- b) The Compliance Officer /Compliance team to sensitize the employees/designated persons about do's and don't under the Code; the process and details required to be shared in connection with leak or suspected leak of UPSI; and inquiry/disciplinary action process, if found guilty.

CHAPTER 8

FORMS

Form I

Date:

To
 The Compliance Officer
 Jindal Saw Limited

From: Name: Designation: Department:

Through: Head of Department (if any)

With reference to the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives of the Company, I, the undersigned, seek your approval to buy/sell as a principal/agent in Equity Shares of the Company, aggregating in value Rs.(approx.)

STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE

I. DETAILS OF SHAREHOLDING OF DIRECTOR/ KEY MANAGERIAL PERSONNEL / DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME

| Name | Designation | Department | No. of Shares Held (with Folio No/DP ID/Client ID) | Nature of Transaction for which Approval is sought [Purchase/Sell/Others (Pls. Specify)] | No. of Shares to be dealt | Aggregate value of the Transaction (Rs.) (approx.) |
|------|-------------|------------|--|--|---------------------------|--|
| | | | | | | |

II. DETAILS OF SHARES HELD BY IMMEDIATE RELATIVES

| Name | Relationship | No. of Shares Held (with Folio/DP ID/Client ID) | Nature of Transaction for which Approval is sought [Purchase/Sell /Others(Pls. Specify)] | No. of Shares to be dealt | Aggregate value of the Transaction Aggregate value of the Transaction(Rs.) (approx.) |
|------|--------------|--|---|---------------------------|---|
| | | | | | |

Please tick the appropriate case:

| | |
|--|--|
| I/We hereby declare that I have not purchased any share in last 6 months (If approval is sought for selling of shares) | |
| I/We hereby declare that I have not sold any share in last 6 months (If approval is sought for purchase of shares) | |
| The Shares to be dealt in are allotted under ESOP Scheme of the company and are not subject to lock in period of 6month. | |

Signature

Name of Director/Key Managerial Personnel/Designated Employee

Name of Department Head

Signature

**In case the sale of securities is necessitated by personal emergency, Director/ Key Managerial Personnel/Designated Employees shall specify the reasons.

Reasons

Enclosure: Undertaking

Annexure IA

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE**

UNDERTAKING

To
The Compliance Officer,
Jindal Saw Limited
Delhi

I _____ of the Company residing at _____ am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transactions for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertaking to submit the necessary report within four days of execution of the transactions/ a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date :

Signature : _____

*indicate number of shares

FORMAT FOR PRE-CLEARANCE ORDER

To,

Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos.) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 trading days from today.

In case you do not execute the approved transactions / deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction / deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transactions/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For JINDAL SAW LIMITED

COMPLIANCE OFFICER

Date : _____

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1)(b) readwithRegulation6(2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

| Name, PAN No., CIN/DIN & Address with contact nos. | Category of Person (Promoters/ KMP / Directors/immedia te relatives/others etc.) | Date of appointment of Director /KMP OR Date of becoming Promoter | Securities held at the time of becoming Promoter/appointment of Director/KMP | | % of Shareholding | Open Interest of the Future contracts held at the time of becoming Promoter/appointme nt of Director/KMP | | Open Interest of the Option Contracts held at the time of becoming Promoter/appoint ment of Director/KMP | |
|--|--|--|---|-----|----------------------|---|--|--|--|
| | | | Type of security (For eg. -Shares, Warrants, Convertible Debentures etc.) | No. | | Number of units (contra *lot size) | Notional value in Rupee terms | Numbe r of units (contra cts) | Notional value in Rupee terms |
| 1 | 2 | 3 | 4 | 5 | 5 | 6 | 7 | | |

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading)Regulations,2015.

Signature:

Designation:

Date:

Place:

FORM C
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015
[Regulation 7 (2)read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation6(2).

| Name, PAN No., CIN/DIN, & address with contact nos. | Category of Person (Promoters/ KMP / Directors/ Immediate relative to/ others etc.) | Securities held prior to acquisition / disposal | | Securities Acquired /Disposed | | | | Securities Held post acquisition/disposal | | | | Date of allotment advice/ acquisition of shares/sale of shares specify | Date of intimation to company | Mode of Acquisition/ disposal (on market/ public rights/ preferential offer/ off market/ Inter-se Transfer, ESOP etc.) |
|---|--|---|-------------------------------------|---|-----|----------------------|---|--|----------------------------------|------|----|---|--|---|
| | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. and % of Share Holding | Type of security (For eg. – Shares, Warrants, Convertible Debentures) | No. | Value (in INR) | Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke) | Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.) | No and % of Share- holding | From | To | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| | | | | | | | | | | | | | | |

| Trading in derivatives (Specify type of contract, Futures or Options etc.) | | | | | | Exchange on which the trade was executed | |
|--|----------------------------|-------------------|---|-------------------|---|--|--|
| Type of Contract | Contract Specifications | Buy | | Sell | | | |
| | | Notional Value | Number of units(contracts*lot size) | Notional Value | Number of units(contracts*lot size) | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | |

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading)Regulations,2015.

Signature:

Designation:

Date:

Place: