



RATHI STEEL AND POWER LTD.

**CODE OF CONDUCT TO REGULATE
INSIDER TRADING
OF
RATHI STEEL AND POWER LIMITED**

(Amended by the Board of Directors on May 30, 2025)



CODE OF CONDUCT TO REGULATE INSIDER TRADING

Introduction

Insider Trading means Trading in Securities of a company by Insiders of that company having access to Unpublished price sensitive information (“UPSI”). Such Trading is a civil as well as criminal wrong in violation of the fiduciary or contractual obligations of the Insider. It is against the principles of efficient market of the securities of the company and erodes confidence of the investors in the company.

The Securities and Exchange Board of India (“SEBI”), in its endeavour to regulate, develop the Securities market and protect the interest of investors, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”). These Regulations are primarily aimed at preventing abuse by Trading when in possession of UPSI and to provide a fair Securities market by prohibiting Insider Trading. These Regulations mandate all listed Companies to, inter-alia, formulate and publish on its official website:

- (a) Code of conduct to regulate, monitor and report Trading by Designated Persons and their Immediate Relatives;
- (b) Code of practices and procedures for fair disclosure of UPSI or Code of Fair Disclosure and Conduct;
- (c) A Policy for determination of “Legitimate Purposes” for sharing of UPSI; and
- (d) Policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI.

Purpose

As per the requirement under the Regulations, Rathi Steel and Power Limited (“Company”) as a part of its efforts to regulate, preserve and manage UPSI, has formulated this Code of Conduct to regulate Insider Trading (“Code of Conduct”) which includes:

- (a) Code of conduct to regulate, monitor and report Trading by the Designated Persons and their Immediate Relatives as Section I pursuant to Regulation 9 read with Schedule B of the Regulations;
- (b) Code of Fair Disclosure and Conduct as Section II pursuant to Regulation 8 read with Schedule A of the Regulations;
- (c) A Policy for determination of “Legitimate Purposes” as Section III pursuant to Regulation 3(2A) of the Regulations;
- (d) Policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI as Section IV pursuant to Regulation 9A of the Regulations.

All the Sections referred herein above shall form part of this Code of Conduct and are to be read harmoniously.

Definitions

1.1. “Act” means the Securities and Exchange Board of India Act, 1992 (including any amendment or re-enactment thereof).

1.2. “Board” means the Board of Directors of the Company.

1.3. “Company” means Rathi Steel and Power Limited having CIN : L27109DL1971PLC005905.



1.4. “Compliance Officer” means any senior officer designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations (defined hereunder) and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of this Code of Conduct under the overall supervision of the Board.

1.5. “Connected Persons” means: -

- (a) any person who is or has been during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
- (b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established, -
 - (i) a Relative of Connected Persons specified in clause (a); or
 - (ii) a holding company or associate company or subsidiary company; or
 - (iii) an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
 - (iv) an investment company, trustee company, asset management company or an employee or Director thereof; or
 - (v) an official of a stock exchange or of clearing house or corporation; or
 - (vi) a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
 - (vii) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (viii) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - (ix) a banker of the Company; or
 - (x) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of the Company or his Relative or banker of the Company, has more than ten per cent (10%) of the holding or interest.
 - (xi) a firm or its partner or its employee in which a Connected Person specified in sub-clause (a) of clause 1.5 is also a partner; or
 - (l). a person sharing household or residence with a connected person specified in sub-clause (a) of clause 1.5.

1.6. “Designated Person” shall include:

- (a) All promoters of the Company;
- (b) Employees of the Company, designated, on the basis of, their functional role or access to UPSI in the Company, by its Board;
- (c) Chief Executive Officer and employees up to 2 (two) levels below Chief Executive Officer of the Company irrespective of their functional role in the Company or ability to have access to UPSI;
- (e) Any support staff of the Company such as IT staff or secretarial staff who have access to UPSI.



- (f) Any other employee as may be determined and informed by the Board of Directors in consultation with the Compliance Officer from time to time.

1.7. "Generally available information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

1.8. "Immediate Relative" means 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.

1.9. "Insider" means any person who is,

- (a) "Connected Person", or
- (b) in possession of or having access to such UPSI or

1.10. "Investor Protection and Education Fund" means the Investor Protection and Education Fund created by SEBI under Section 11 of the Act;

1.11. "Key Managerial Personnel" in relation to the Company means as defined under Section 2(51) of the Companies Act, 2013 as amended from time to time.

1.12. "Legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations and this Code of Conduct.

1.13. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 or any modification thereof.

1.14. "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

1.15. "Regulations" shall mean as defined under introduction/ recital to this Code of Conduct and the amendments thereto.

1.16. "SEBI LODR" shall mean the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and any amendments thereto from time to time.

1.17. "Relative" shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)



1.18. “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

1.19. “Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011 and any amendments thereto;

1.20. “Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

1.21. “Trading Day” means a day on which the recognized stock exchanges are open for Trading.

1.22. “Trading Window” means the period during which Trading in Securities of the Company can be carried out.

1.23. "Unpublished price sensitive information" or “UPSI” means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the Company;
- (ix) fraud or defaults by the Company, its Promoter, Director, Key Managerial Personnel, or subsidiary (if any) or arrest of Key Managerial Personnel, Promoter or Director of the Company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its Directors, Key Managerial Personnel, Promoter or subsidiary (if any), in relation to the Company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Company;



- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of SEBI LODR.

Explanation 2- For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the SEBI LODR as may be specified by the SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI LODR shall be applicable.

Interpretation:

Unless the context of this Code of Conduct otherwise requires:

- (a) Words of any gender are deemed to include those of the other gender;
- (b) Words using the singular or plural number also include the plural or singular number, respectively;
- (c) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this Code of Conduct or specified Clauses of this Code of Conduct, as the case may be.

If any, Words and expressions used and not defined in this Code of Conduct but defined in the Regulations, Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.



SECTION I

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

1. Applicability:

- 1.1. Pursuant to Regulation 9(1) of the Regulations read with Schedule B to the Regulations, every listed company is required to formulate a code of conduct to regulate, monitor and report Trading by its Designated Persons and their Immediate Relatives.
- 1.2. Trading by all the Designated Persons and their Immediate Relatives shall be governed by this Section I.

2. Prohibition on Trading in Securities of the Company when in possession of UPSI.

- 2.1. No Insider shall trade in Securities of the Company when in possession of UPSI.

3. Compliance Officer and the Role of Compliance Officer

- 3.1. The senior officer that Board may designate is the Compliance Officer for the purposes of administrating the compliances under this Code of Conduct and other requirements under the Regulations.
- 3.2. The Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Audit Committee in relation to the mandates of the Regulations and this Code of Conduct, at such frequency as may be stipulated but not less than once in a year.
- 3.3. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and this Code of Conduct.
- 3.4. The Compliance officer shall in consultation of the Board specify Designated Persons to be covered by this Code of Conduct on the basis of their role and function in the Company and the access that such role and function would provide to UPSI in addition to seniority and professional designation.
- 3.5. The Compliance Officer shall review, approve and monitor all Trading Plans.
- 3.6. the Compliance Officer shall recommend to the Audit Committee, rejection or acceptance of non implementation of Trading Plan as intimated by the Insider and notify the decision of the Audit Committee to the Stock Exchange or take the appropriate action.
- 3.7. The Compliance Officer shall, based on the Regulations and/or on his / her discretion and occurrence of specific events detailed in this Code of Conduct, regulate and monitor the Trading Window of the Securities of the Company.
- 3.8. The Compliance Officer may inquire any employee in relation to Trading of Securities and handling of UPSI of the Company.
- 3.9. The Compliance Officer shall assist the Company to formulate, monitor and regulate the Company's Chinese walls and Cross the wall procedures, in order to regulate the abuse of UPSI.
- 3.10. The Compliance Officer will propose necessary changes to this Code of Conduct, as and when the same are necessitated. The proposal will be considered by the Board and, if approved, will take effect immediately following the Board Meeting in which such proposal is approved.

4. Communication, procurement, maintenance and preservation of UPSI

- 4.1. Communication and procurement of UPSI



- 4.1.1. All information shall be handled within the Company on a need-to-know basis and no UPSI related to the Company or its Securities shall be communicated, provided or accessible to any person including other Insider except in furtherance of the Legitimate Purposes, performance of duties or discharge of their legal obligations.
- 4.1.2. No person shall procure or cause the communication by Insider of UPSI relating to the Company or its Securities except in furtherance of Legitimate Purposes, performance of duties or discharge of their legal obligations.
- 4.1.3. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which would:
 - (a) entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
 - (b) not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute 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 material facts.
- 4.1.4. For the purpose of Clause 4.1.3. above, 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 confidential, except for the limited purpose of clause 4.1.3. above and shall not otherwise trade in Securities of the Company when in possession of UPSI.
- 4.1.5. All UPSI shall be communicated or provided to any person on a need to know basis. 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 information.
- 4.1.6. Any UPSI directly received by any employee, not entitled or required to have access of such information in its ordinary course of business or performance of duties or discharge of his legal obligations should immediately be reported to the Compliance Officer.

4.2. Maintenance and Preservation of UPSI

- 4.2.1. The Board shall ensure maintenance of record in structured digital database containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and changes thereto from time to time. Such database shall not be outsourced and shall be maintained internally with adequate internal control and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 4.2.2. The entry of information, not emanating from within the Company, in structured digital database may be done not later than 2 calendar days from the receipt of such information.
- 4.2.3. The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.



- 4.2.4. Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use.

5. Chinese Walls and Crossing the Wall

- 5.1. The Compliance Officer shall monitor and regulate the Company's Chinese walls and cross the wall procedures.
- 5.2. In general, Chinese walls separate the areas that have access to confidential inside information from those who do not have such access. As required, Chinese walls procedures to be formulated and /or modified to operate as barriers to the passing of inside information and confidential information and a means of managing conflicts of interest.
- 5.3. The Chinese walls are designed to manage confidential information and prevent the inadvertent spread and misuse of inside information, or the appearance thereof. The Board shall understand where Chinese walls have been set up or where they are needed according to this Code of Conduct, corporate governance requirements or the Regulations.
- 5.4. The employees working within an Inside area are prohibited from communicating any confidential or inside information to employees in public areas without the prior approval of Compliance Officer.
- 5.5. Employees within the Chinese walls 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 or in appropriate or exceptional cases, complaint may also be directly reported to the Chairman of the Audit Committee, by post, in a sealed envelope, addressed to the Chairman of the Audit Committee of the Company, who may initiate an inquiry against any person under the Policy referred to under Section IV of this Code of Conduct
- 5.6. The establishment of Chinese walls is not intended to suggest that within inside areas material, confidential information can circulate freely. Within the inside areas also, the need-to-know principle shall be in effect.
- 5.7. If an employee or outsider receives inside information from the inside area of the Company, it is treated that the said employee or outsider has crossed the wall. Pursuant to crossing the wall, the employee or outsider becomes an Insider. Such employee or outsider must be subject to all restrictions and prohibitions as required under this Code of Conduct and the Regulations. An employee or outsider is no longer an Insider when the inside information is published or no longer is significant to the market.
- 5.8. The Compliance Officer may formulate policies on actions to be taken when employees receive information from inside area or information that cannot be discussed between the employees of different verticals, as may be required from time to time.
- 5.9. If any person crosses the wall, the same should be immediately reported to the Compliance Officer. The Compliance Officer shall make sure that all restrictions as may be necessary are imposed on such employee relating to the protection of UPSI.
- 5.10. The Compliance Officer when satisfied that the inside information is generally available, they may lift such restrictions imposed on such employee.

6. Trading Plans

- 6.1. Subject to Clause 2 and restriction under the Regulations, an Insider shall be entitled to formulate a Trading Plan in format of **Annexure 7** attached herewith or in electronic form 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.
- 6.2. The Compliance Officer shall assure that the following features are compiled while reviewing and approval of a Trading Plan. Trading Plan shall:



- (a) not entail commencement of Trading on behalf of Insider earlier than One Hundred and Twenty calendar days from the public disclosure of the Plan;
- (b) not entail overlap of any period for which another Trading Plan is already in existence;
- (c) set out following parameters for each trade to be executed:
 - (i) either the value of trades to be effected or the number of Securities to be traded
 - (ii) nature of the trade
 - (iii) either specific date or time period not exceeding five consecutive Trading days
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the Trading Plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the Trading Plan and upto twenty per cent lower than such closing price.

Explanation:

- (i) While the parameters in para (i), (ii) and (iii) above shall be mandatorily mentioned for each trade, the parameter in para (iv) shall be optional.
 - (ii) The price limit in para (iv) shall be rounded off to the nearest numeral.
 - (iii) Insider may make adjustments, with the approval of the Compliance Officer, in the number of Securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of Trading Plan and the same shall be notified on the stock exchanges on which Securities are listed; and
 - (d) not entail Trading in Securities for market abuse.
- 6.3. The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan.
- 6.4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the Plan, without being entitled to either execute any trade in the Securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. Approval of Trading Plan shall be in format of Annexure 8 attached herewith or electronic form.
- 6.5. The implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation.
- 6.6. Pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan.
- 6.7. The Trading Window norms shall not be applicable for trades carried out in accordance with an approved Trading Plan.
- 6.8. If the insider has set a price limit for a trade under clause 6.2(c)(iv), the Insider shall execute the trade only if the execution price of the Security is within such limit. If price of the Security is outside the price limit set by the Insider, the trade shall not be executed. However, if the Insider wishes to trade irrespective of the fluctuation in market price, he may not set any price limit at the time of formulation of the Trading Plan.

Explanation: In case of non-implementation (full/partial) of Trading Plan due to either reasons enumerated herein above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:



- (i) The Insider shall intimate non-implementation (full/partial) of Trading Plan to the Compliance Officer within two Trading days of end of tenure of the Trading Plan with reasons thereof and supporting documents, if any.
 - (ii) Upon receipt of information from the Insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - (iii) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the Securities are listed.
 - (iv) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code of Conduct.
- 6.9. The Compliance Officer shall approve or reject the Trading Plan within two Trading days of receipt of the Trading Plan and notify the approved Plan to the stock exchange(s) on which the Securities are listed, on the day of the approval.

7. Trading Window

- 7.1. Designated Persons and their Immediate Relatives may execute trades subject to compliance with this Code of Conduct and the Regulations. A notional Trading Window shall be used as an instrument of monitoring Trading by the Designated Persons and their Immediate Relative. 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 UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates. Designated Persons and their Immediate Relatives shall not trade in Securities when the Trading Window is closed.
- 7.2. For UPSI not emanating from within the Company, Trading Window may not be closed.
- 7.3. Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the following purposes, but not restricted to:-
- (a) Declaration of financial results (quarterly, half yearly and annual) of the Company;
 - (b) Intended declaration of dividends (both interim and final);
 - (c) Issue of Securities by way of public, bonus, rights etc or buy-back of Securities;
 - (d) Any major expansion plans or execution of new projects;
 - (e) Change in Key Managerial Personnel;
 - (f) Amalgamation, Mergers, Takeovers, or Restructuring;
 - (g) Disposal of the whole or substantial part of the undertaking;
 - (h) material events in accordance with the SEBI LODR, in relation to the Company; and
 - (i) Material events as may be determined by the Board or the Compliance Officer for the aforesaid purpose.
- 7.4. The Trading Window shall remain closed for the purpose of clause 7.2(a) above, from the end of every quarter, half year or financial year (as the case may be) till 48 hours after declaration of such Financial Results and for any other purposes from the period as may be decided by the Compliance Officer.
- 7.5. The Compliance Officer after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, however in any event it shall not be earlier than 48 (forty-eight) hours after the information becomes Generally available information.
- 7.6. The Trading Window restrictions mentioned above shall not be applicable in respect of transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to right issue, further public issue, preferential allotment or tendering of shares in a buy back offer, open



offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

- 7.7. When the Trading Window is open, Trading by Designated Persons and their Immediate Relatives shall be subject to pre-clearance by the Compliance Officer if the number of the proposed trades is more than 5,000 equity shares or above such thresholds as the Board may stipulate.

8. Pre-clearance of Trades

Subject to Clause 7, all Designated Persons and their Immediate Relatives who intend to trade in Securities of the Company should get the transaction pre cleared as per the pre Trading procedure as described hereunder.

9. Pre-Clearance Trading Procedure

- 9.1. All Designated Persons and their Immediate Relatives, who intend to trade in the Securities of the Company when the Trading Window is open, should get the transaction pre cleared.

- 9.2. The pre-Trading procedure shall be as under –

- (a) An application may be made in the prescribed Format in **Annexure 1** or in electronic form for getting the transaction pre cleared, to the Compliance Officer along with other details as may be required by any by the Board in this behalf.
- (b) An undertaking in the prescribed format in **Annexure 2** or in electronic form, shall be executed in favour of the Company by such Designated Persons and their Immediate Relatives incorporating, inter alia, the following clauses, as may be applicable:
 - That the Designated Persons and their Immediate Relatives does not have any access or has not received UPSI up to the time of signing the undertaking.
 - That in case the Designated Person and his or her Immediate Relative has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction they shall inform the Compliance Officer of the change in their position and that they would completely refrain from Trading in the Securities of the Company till the time such information becomes public.
 - That they have not contravened this Code of Conduct as notified by the Company or any amendment thereto from time to time.
 - That they have made a full and true disclosure in the matter.
- (c) The Compliance Officer shall on receiving an application along with the aforesaid undertaking and having regard to whether any such undertaking is reasonably capable of being rendered inaccurate, provide the Designated Persons and their Immediate Relatives with an acknowledgement on the duplicate of the application or in any electronic form.
- (d) The Compliance Officer shall grant approval within 2 days from the date of acknowledgement in the prescribed format in Annexure 3 or in electronic form.
- (e) The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic form.
- (f) In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed trade is on the basis of possession of any UPSI. There shall be no obligation to give reasons for any withholding of consent.
- (g) All Designated Persons and their Immediate Relatives shall execute their trade in respect of Securities of the Company within not more than seven (7) days after the approval of pre-clearance is given. They shall file within two (2) days of the execution of the trade, the details of such trade with the Compliance Officer in the prescribed form. If the trade is not executed within seven days after the approval is given, the Designated Persons and their Immediate Relatives must get the transaction pre cleared again.



- (h) The Compliance Officer or his or her Immediate Relative who intend to trade in the Securities of the Company when the Trading Window is open, should get the transaction pre cleared from the Board.
 - (i) The person seeking pre-clearance shall be solely responsible for compliance with the provisions of the Takeover Code, if applicable. Such pre-clearance shall not in any way be deemed to be confirmation of compliance with the Takeover Code, if applicable.
- 9.3. The Designated Person and their Immediate Relatives shall not execute a contra trade, for a period of 6 (six) months, to a trade executed after pre-clearance under this Clause. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently 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 SEBI under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

10. Disclosures requirements

- 10.1. The disclosures to be made by any person under this Code of Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.
- 10.2. 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 for purposes of this Code of Conduct. Provided that Trading in derivatives of Securities is permitted by any law for the time being in force. The disclosures made under this Code of Conduct shall be maintained for a minimum period of five (5) years by Company.

10.3. Initial Disclosures:

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter or member of Promoter Group, to the Company within seven (7) days of such appointment or becoming a Promoter or member of Promoter Group. The Disclosure shall be made in the prescribed format in **Annexure 4**.

10.4. Continual Disclosures:

Every Promoter, member of Promoter Group, Designated Person and Director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two Trading Days of such transaction 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 ten (10) lakh rupees or such other value as may be specified by SEBI. The Disclosure shall be made in the prescribed format in **Annexure 5**.

10.5. Disclosures by other Connected Persons

The Company, at its discretion may require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with this Code of Conduct and the Regulations. The Disclosure shall be made in the prescribed format in **Annexure 6**.



10.6. Disclosure by the Company to stock exchanges

Within two (2) Trading Days of the receipt of the disclosure or from becoming aware of such information under the Regulations and this Code of Conduct, the Company shall notify the particulars of such Trading to all stock exchange(s) on which the Securities of the Company are listed, in the manner as may be prescribed from time to time by SEBI.

10.7. Disclosure by Designated Persons on Annual Basis

Designated Persons shall be required to disclose names and 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 relationship
- c) phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “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 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.

11. Periodic review to evaluate effectiveness of internal controls to ensure compliance with the requirements of this Code of Conduct

The Audit Committee of the Company shall review compliance with the provisions of this Code of Conduct and the Regulations at least once in a financial year and shall verify the systems for internal control are adequate and are operating effectively.

12. Protection against retaliation and victimization

The Company shall ensure to provide for suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Regulations, by reason of:

- (a) Filing a Voluntary Information Disclosure Form under the Regulations;
- (b) Testifying in, participating 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 Insider Trading laws or in any manner aiding the enforcement action taken by SEBI; or
- (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.

Explanation: For the purpose of this Clause 12:

- (a) “employee” means any individual who during employment may become privy to information relating to violation of Insider Trading laws and files a Voluntary Information Disclosure Form under the Regulations and is a Director, partner, regular or contractual employee, but does not include an advocate.



(b) “Insider Trading laws” means the following provisions of Securities laws: -

- Section 15G of the Act;
- Regulation 3 of the Regulations;
- Regulation 4 of the Regulations;
- Regulation 5 of the Regulations; and
- Regulation 9 or Regulation 9A of the Regulations, in so far as they pertain to Trading or communication of UPSI.

13. Penalty for contravention of this Section I

- 13.1. Any Designated Person and his or her Immediate Relatives who trades in Securities or communicates any information for Trading in Securities, in contravention of this Section I may be penalized and appropriate action may be taken by the Company after giving reasonable opportunity of being heard in the matter.
- 13.2. The Designated Person of the Company who violate this Section I shall also be subject to disciplinary action by the Company, which may include wage, salary freeze, suspension, termination, recovery etc.
- 13.3. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations and this Section I.
- 13.4. Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

14. Information to Stock Exchange in case of violation of the Regulations

- 14.1. Any violation of this Section I and the Regulations shall be immediately intimated to the Compliance Officer or the Board.
- 14.2. In case it is observed by the Board that there has been a violation of the Regulations and this Section I in relation to Securities of the Company, the same shall be immediately intimated to stock exchange(s) where the concerned Securities are traded, in such form and manner as may be specified by SEBI from time to time.

15. Review and Disclosure

This Section I will be reviewed and amended, as and when, required by the Board. This Section I shall be disclosed on the website of the Company, i.e., www.rathisteelandpower.com.

16. Limitation

In the event of any conflict between the Regulations or other statutory enactments and the provisions of this Section I as amended from time to time, the Regulations or other statutory enactments shall prevail over this Section I. Any subsequent amendment / modification in the Regulations or other statutory enactments, in this regard, shall automatically apply to this Section I.



SECTION II

CODE OF FAIR DISCLOSURE AND CONDUCT

1. Introduction

This code has been formulated by the Company in pursuance of Regulation 8 read with Schedule A of the Regulations.

The objective of this code is to lay down the principles and practices to be followed by the Company pertaining to disclosure of UPSI to make UPSI generally available by disseminating the same to the stock exchange(s). The principles and practices laid down in this code prohibits selectively disclosing material non-public information to certain investors or securities professionals without broad prior public disclosure.

2. Applicability

This code shall apply in relation to the disclosure of UPSI by the Company. The scope, exceptions as given in Regulations shall be applicable for the purpose of this code as well.

3. Definitions

Chief Investor Relations Officer (“CIRO”) means such officer of the Company appointed by the Board of Directors for the purpose of dissemination of information and disclosure of UPSI in a fair and unbiased manner.

4. Functions of CIRO

CIRO shall be responsible for:

- Dissemination of information to the stock exchange(s) and on website of the Company when it becomes concrete and credible in such format as may be prescribed by SEBI.
- During the calls of Analysts or Institutional Investors, if any information which is in the nature of UPSI gets leaked, then to make the disclosure promptly, of such UPSI to the stock exchange(s) where the securities of the Company are listed.

5. Disclosure Policy

The Company shall ensure:

- a. Prompt public disclosure of UPSI to the stock exchanges(s) and disseminate promptly on a continuous basis that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. Uniform and universal dissemination of UPSI to avoid selective disclosure.
The UPSI shall be disseminated uniformly and universally to all stakeholders through stock exchange(s) and by posting the same on official website of the Company i.e., www.rathisteelandpower.com.
- c. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.



The Company has designated following person as CIRO of the Company responsible for the purpose of dissemination and disclosure of UPSI:

Name: Ms. Shobhita Singh

Designation: Company Secretary and Compliance Officer

Phone No.: 011-45058011

Email Id: investors@rathisteelandpower.com

- d. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. If an Insider selectively discloses any UPSI to any person including selected group of persons, inadvertently or otherwise, then prompt disclosure of such information to stock exchange(s) shall have to be made by CIRO to the public and posting the same on the official website of the Company, to make generally available the above information. Such disclosure must not be made not later than 24 hours after CIRO becomes aware of selective disclosure of such UPSI has taken place. In this context, rumours or media speculation (including quotes of unnamed persons) shall not be considered as selective disclosure.

Exception: *Sharing of UPSI by an Insider to any person including other Insiders subject to the Policy for determination of Legitimate purpose of the Company, in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.*

- e. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

CIRO shall provide appropriate and fair responses to queries in relation to UPSI including any news reports when requested by regulatory authorities to verify such rumours.

The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s) subject to the Policy on determination of materiality of any event or information of the Company.

- f. Ensuring that information shared with analysts and research personnel is not UPSI.
- g. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

The Company shall ensure that the following practices are followed while dealing with analysts and institutional investors:

- In order to avoid misrepresentation or misquoting, endeavor shall be made that only authorised representatives of the Company are present in the meetings or conference calls with analysts, brokers or institutional investors.
- Schedule of analysts or institutional investors meet shall be disclosed to the stock exchange(s) and disclosed on the website of the Company at least two working days in advance (excluding the date of the intimation and the date of the meet).
- Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.



- Presentations prepared by the Company for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the stock exchange(s) and disclosed on the website of the Company prior to beginning of such events.
- Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, shall be disclosed to the stock exchange(s) and on the website of the Company in the following manner:
 - (i) The audio recordings shall be promptly made available on the website of the Company and disclosed to stock exchange(s), in any case, before the next Trading Day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - (ii) the video recordings, if any, shall be made available on the website of the Company and disclosed to stock exchange(s), within forty-eight hours from the conclusion of such calls;
 - (iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.
- Handling of unanticipated questions: The Company shall promptly and carefully deal with analysts' questions that raise material issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement shall be made before responding.
- Medium of disclosure/dissemination: disclosure and dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination. All disclosures to the stock exchanges must be made promptly.
- Company's website www.rathisteelandpower.com may provide a means of giving a direct access to analyst briefing material, significant background information and questions and answers.

h. Handling of all UPSI on a need-to-know basis.

The Company shall handle UPSI only on need to know basis. UPSI shall be provided only when needed for Legitimate Purposes, performance of duties or discharge of legal obligations.

6. Review and Disclosure

This code will be reviewed and amended, as and when, required by the Board. This code shall be disclosed on the website of the Company, i.e., www.rathisteelandpower.com.

7. Limitation

In the event of any conflict between the Regulations or other statutory enactments and the provisions of this code, the Regulations or other statutory enactments shall prevail over code. Any subsequent amendment / modification in the Regulations or other statutory enactments, in this regard, shall automatically apply to this code.



SECTION III

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. Introduction

The Company is required to share data or information with various persons like Company's collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals, practicing company secretaries, registered valuers or other advisors or consultants, in the course of its business on need to know basis and in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If any person trades on the basis of UPSI, it could result in an undue advantage to such person(s).

Regulation 3 of the Regulations prohibits the communication and procurement of UPSI, unless such communication /procurement is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

In order to cast an obligation on all Insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis and in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations, SEBI vide Regulation 3(2A) of the Regulations require the listed entities to formulate a Policy for determination of "Legitimate Purposes" as a part of "Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"/ "Code of Fair Disclosure and Conduct" formulated under Regulation 8 of the Regulations.

This also intended to lead to organisations developing practices based on need-to-know principles for treatment of information in their possession.

Accordingly, this Policy for Determination of Legitimate Purposes shall form part of "Code of Fair Disclosure and Conduct" formulated by the Company under Regulation 8 of the Regulations.

2. Applicability

This Policy will be applicable to: (i) Insiders; (ii) Any person in receipt of UPSI pursuant to a "Legitimate Purpose" considered as an "Insider".

Thus, this Policy will be applicable on all the employees of the Company who have access to UPSI and connected persons to whom UPSI is shared for Legitimate Purpose and are required to share such UPSI for Legitimate Purposes, performance of duties or discharge of legal obligations.

3. Determination of Legitimate Purposes for Sharing the UPSI:

Whether sharing of UPSI for a particular instance tantamount to "Legitimate Purpose" would entirely depend on the specific facts and circumstances of each case. Primarily following factors should be considered while sharing the UPSI:

- (a) Whether sharing of UPSI is in the Ordinary course of business of the Company.
- (b) Whether sharing of such UPSI is in the interests of the Company or in furtherance of genuine commercial purpose.
- (c) Whether sharing of such UPSI is not for personal benefit but may result in personal gain consequently.



- (d) Whether the nature of UPSI being shared is commensurate with the purpose for which access is sought to be provided to the recipient.

Further, the Legitimate Purpose shall, inter alia, include sharing of the UPSI in relation to the following:

- (a) Sharing the information upon an action, subpoena or order of a court of competent jurisdiction;
- (b) Sharing the information for any requirement of legal process, regulation or governmental order, decree or as per applicable laws, rules and regulations;
- (c) Sharing of information with auditors viz. internal auditors, statutory auditors, cost auditors, tax auditors or secretarial auditors in relation to audit or for obtaining any certifications or any other services etc.;
- (d) Sharing the information with partners, customers, collaborators and suppliers for entering into contracts or other business prospects which necessitates the same;
- (e) Sharing of information for the purposes of obtaining regulatory licenses and approvals etc.;
- (f) Sharing of information in relation to obtaining various credit facilities or loans, giving guarantees or providing security from/to banks, financial institutions or other lenders;
- (g) Sharing of information with merchant bankers including their counsels and advisors etc. in relation to further issue of any Securities;
- (h) Sharing information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services etc.;
- (i) Sharing information with consultants in relation to obtaining any opinion or advisory services etc.;
- (j) Sharing of information with insolvency professionals or other advisors or consultants in any other important matters of the Company; and
- (k) Sharing of such information as may be determined by the Compliance Officer of the Company in consultation with the Board from time to time.

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an Insider for the purpose of the Regulations and should be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information. Thus, the Company may enter into confidentiality agreements or non-disclosure agreements with such persons and/or due notice shall be given to such person which would, inter alia, include the following:

- (a) The information shared is in nature of UPSI, confidentiality of such UPSI must be maintained, and such UPSI must not be disclosed by the recipient in any manner except in compliance with the Regulations.
- (b) The recipient must not trade in Securities of the Company while in possession of UPSI.

The Company shall ensure that the Structured Digital Database is maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database, containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the prescribed required information.



4. Review and Disclosure

This Policy will be reviewed and amended, as and when, required by the Board. This Policy shall be disclosed on the website of the Company, i.e., www.rathisteelandpower.com.

5. Limitation

In the event of any conflict between the Regulations or other statutory enactments and the provisions of this Policy, the Regulations or other statutory enactments shall prevail over Policy. Any subsequent amendment / modification in the Regulations or other statutory enactments, in this regard, shall automatically apply to this Policy.



SECTION IV

POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

1. Introduction

This Policy and procedures for inquiry in case of leak of UPSI has been formulated by the Company in pursuance of Regulation 9A(5) of the Regulations.

2. Purpose

This Policy aims to provide a framework for inquiry in case of leak or suspected leak of UPSI. However, any instance of leak or suspected leak of UPSI reported under the Whistle Blower Policy of the Company shall be dealt with as per and under the Whistle Blower Policy of the Company.

3. Definitions

In this Policy, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

“Competent Authority” means:

- (i) The Managing Director, in case of leak or suspected leak of UPSI involving any person other than the Director(s) of the Company;
- (ii) The Chairperson of the Audit Committee of the Company, in case of leak or suspected leak of UPSI involving any Director of the Company other than the Chairperson of the Audit Committee of the Company; and
- (iii) Chairperson of the Board of Directors of the Company, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Company.

4. Inquiry procedure

- (i) Any complaint shall be immediately informed to the Competent Authority by using any of the following communication channels:

(a) Where Competent Authority is the Managing Director

By writing to email address: maheshpareek4620@gmail.com

By calling at landline numbers: 011-45058011

By Postal Mail/Letter to the following Address: 24/1, Block – A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110044

(b) Where Competent Authority is the Chairperson of the Audit Committee of the Company

By writing to email address: atreyaarpan@gmail.com

By calling at landline numbers: 011-45058011

By Postal Mail/Letter to the following Address: 24/1, Block – A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110044



(c) Where Competent Authority is the Chairperson of the Board of the Company

By writing to email address: pareek.surbhi29@gmail.com

By calling at landline numbers: 011-45058011

By Postal Mail/Letter to the following Address: 24/1, Block – A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110044

- (ii) The information / complaint(s) regarding leak or suspected leak of UPSI will be reviewed by the Competent Authority. If an initial review by the Competent Authority indicates that the said information / complaint has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Audit Committee in its next meeting.
- (iii) The Managing Director of the Company or the Chairperson of the Audit Committee of the Company or Chairperson of the Board of Directors of the Company may suo-moto initiate an inquiry under this Policy.
- (iv) Where initial inquiry indicates that further investigation is necessary, the Competent Authority shall make further investigation in such matter and may, where necessary, provide an update to the Board of Directors in this regard. The Competent Authority may appoint one or more person(s) / entity(ies) (including external consultants to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person(s) / entity(ies) and he or she or they shall submit his or her or their report to the Competent Authority. During the course of investigation, the Competent Authority or person(s) / entity(ies) appointed by the Competent Authority, as the case may be, may collect documents, evidences and record statements of the person(s) concerned.
- (v) If an inquiry has been initiated in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Company or the Competent Authority in connection with such inquiry being conducted.
- (vi) The Competent Authority may also seek inputs from the concerned officials including Chief Operating Officer, Chief Financial Officer, Company Secretary, Functional Head(s) (except where they are the respondents themselves in the complaint) for necessary comments to facilitate the investigation.
- (vii) The investigation shall be neutral fact-finding process. The Competent Authority shall endeavour to complete the investigation within 45 days of the receipt of the information / complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of the Competent Authority, as the case may be. The Competent Authority may take oral evidence or written statements of various persons including the complainant and may call for necessary documents in evidence. All employees and Directors of the Company shall have a duty to co-operate with investigations initiated under this Policy. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors.
- (viii) Where wrongful, unethical or illegal conduct is established on the part of any respondent, the management of the Company shall take appropriate disciplinary or corrective action against such respondent, which could include termination of employment.



5. Documents and reporting

The Competent Authority will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will, inter alia, include:

- Facts of the matter
- Findings of the investigation
- Disciplinary / other action(s) to be taken against any person
- Any corrective action required to be taken
- Any other information as may be necessary

The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and Board of the Company.

Further, the Company shall inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

6. Protection

- (i) No unfair treatment will be meted out to a complainant by virtue of they having reported a concern under this Policy. The Company under this policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against complainant. Complete protection will, therefore, be given to the complainant against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the complainant's right to continue to perform their duties/functions.
- (ii) The Competent Authority will make all efforts to keep all information disclosed during the course of the investigation of complaint and identification of the complainant, respondent as well as the witness, confidential.
- (iii) If a complainant has been victimized, discriminated or retaliated against, they may lodge a written complaint to the Chairman of the Audit Committee. Such complaint will be investigated as deemed fit by them. If as a result of such investigations, an adverse action is found to have been taken against the complainant, or they are found to have been victimized or discriminated against, the Company shall take appropriate action on the basis of the recommendation of the Audit Committee.
- (iv) The complainant has a choice to put forth their identify to aid the investigation process but he or she is under no compulsion to do so. In either case, the Company will protect the identity of the complainant, respondent as well as the witness, unless: (a) The person agrees to be identified (b) Identification is required by law / regulatory authorities.
- (v) The Company reserves the right to refer any concerns or complaints to appropriate external regulatory authorities.
- (vi) The complainant(s) may be kept informed of progress and final outcome of investigation of the complaint, within the constraints of maintaining confidentiality.

7. Warning

Any complainant, who knowingly makes frivolous, misleading or false complaints or without a reasonable belief as to the truth or accuracy of the complaint, will not be protected by this Policy and may be subject to disciplinary action including termination of their employment. This will also apply to those who make false statements or give false evidence during the investigations.



8. Review and Disclosure

This Policy will be reviewed and amended, as and when, required by the Board. This Policy shall be disclosed on the website of the Company, i.e., www.rathisteelandpower.com.

9. Limitation

In the event of any conflict between the Regulations or other statutory enactments and the provisions of this Policy, the Regulations or other statutory enactments shall prevail over Policy. Any subsequent amendment / modification in the Regulations or other statutory enactments, in this regard, shall automatically apply to this Policy.

**ANNEXURE 1****APPLICATION FOR PRE-CLEARANCE APPROVAL**

Date:

To,
The Compliance Officer,
 [Insert name of the Company]
 [Place]

Dear Sir/Madam,

Subject: Application for Pre-clearance approval for Trading in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives, I seek approval to purchase / sale / subscription of/ redeem/ switch/ deal in _____ Securities of the Company as per details given below-

1.	Name of the applicant		
2.	Designation		
3.	Relationship with the Applicant (Self/ Immediate Relative)		
4.	Number of Securities held as on date		
5.	Folio No. / DP ID / Client ID No.		
6.	Nature of trade	(a) Purchase of Securities (b) Subscription to Securities (c) Sale of Securities (d) redemption of Securities (e) Switching of Securities (f) deal in Securities	
7.	Proposed date of trading in Securities		
8.	Estimated number of Securities proposed to be traded		
9.	Price at which the trade is proposed		
10.	Current market price (as on date of application)		
11.	Whether the proposed trade will be through stock exchange or off-market deal		
12.	Folio No. / DP ID / Client ID No. where the Securities will be credited or debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,
(Signature of the Designated Person)

Encl.: Undertaking



ANNEXURE 2

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

UNDERTAKING

To,
The Compliance Officer,
[Insert Name of the Company]
[Place]

I, [Insert Name], [Insert Designation] of the [Insert Details], Company residing at [Insert Address], am or my Immediate Relative is desirous of Trading in *[Insert] shares of the Company as mentioned in my application for pre-clearance of the Trading in Securities dated [Insert Date]. I further declare that I am not in possession of or otherwise privy to any UPSI (as defined in the Company's Code of Conduct to Regulate Insider Trading (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 "UPSI" as defined in the Code, after the signing of this undertaking but before executing the trade for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the Securities of the Company until such information becomes public.

I declare that I have not executed any contra trade in past six months and not contravened the provisions of the Code as notified by the Company from time to time.

I undertake that I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the said Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

I undertake to submit the necessary report within 2 days of execution of the trade / a 'Nil' report if the trade is not undertaken.

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

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

Signature: [Insert Signature]

Date: [Insert Date]

*** Indicate number of shares**



ANNEXURE 3

FORMAT FOR PRE- CLEARANCE APPROVAL

To,

Name: [Insert Name]

Designation: [Insert Designation]

Place: [Insert Place]

This is to inform you that your request for Trading in [Insert number of shares] shares of the Company as mentioned in your application dated [Insert Date] is approved.

Please note that the said transaction must be completed on or before [Insert Date] that is within 7 days from today. In case you do not execute the approved transaction /trade on or before the aforesaid date this approval shall stand withdrawn and you would have to seek fresh pre-clearance before executing any transaction/trade 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 transaction/trade. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Based on your undertaking it is understood that you have not executed any contra trade in past six months and not contravened the provisions of the Company's Code of Conduct to Regulate Insider Trading as notified by the Company from time to time.

Please note this approval can be withdrawn, if subsequently the information provided by you in the application form or the undertaking is found incorrect.

Yours faithfully,

For [Name of the Company]

Compliance Officer

Date: _____

Encl.: Format for submission of details of transaction

**ANNEXURE 4****FORM B****SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]**

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 or member of the Promoter Group of the Company and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the Promoter Group/ Immediate Relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the Promoter Group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the Promoter Group		% of Share holding
			Type of securities (For eg., – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	

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

Details of Open Interest (OI) in Derivatives on the Securities of the Company held on appointment of KMP or Director or upon becoming a Promoter or member of the Promoter Group of the Company and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter /member of the Promoter Group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the Promoter Group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:**Designation:****Date:****Place:**


ANNEXURE 5
FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulations 7(2) read with Regulation 6(2)- continual disclosure]

Name of the company:

ISIN of the company:

Details of change in holding of securities of Promoter, Member of Promoter Group, Designated Person or Director of the Company and Immediate Relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN & address with contact nos.	Category of Person (Promoter/ member of Promoter Group/ Designated person / 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/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/rights/ preferential offer /off market/inter se transfer, ESO Ps etc.)	Exchange on which the trade was executed
		Type of security (For e.g.- Shares, Warrant s, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of security (For e.g.- Shares, Warrant s, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale / Pledge/ Revocation/ Invocation/ Others-please specify)	Type of security (For e.g.- Share s, Warrant s, Convertible Debentures, Rights entitlement etc.)	No. and % of share holding	From	To			

Note:

- “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Value of transaction excludes taxes/brokerage/any other charges.

Details of Trading in Derivatives on the Securities of the Company by Promoter, member of the Promoter Group, Designated Person or Director of the Company and Immediate Relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in Derivatives (Specify type of Contracts, Futures or Options etc.)	Exchange on which the trade was executed
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Type of contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (Contracts * lot size)	Notional Value	Number of units (Contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:


ANNEXURE 6
FORM D (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the Company
Details of Trading in securities by other connected persons as identified by the Company

Name, PAN, CIN/ DIN & address with contact nos. of other connected persons as identified by the Company	Connection with the Company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/rights/ preferential offer /off market/inter se transfer, ESO Ps etc.)	Exchange on which the trade was executed
		Type of security (For e.g.- Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of security (For e.g.- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale / Pledge/ Revocation/ Invocation/ Others- please specify)	Type of security (For e.g.- Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of share holding	From	To			

Note:

- “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Value of transaction excludes taxes/brokerage/any other charges.

Details of Trading in derivatives on the Securities of the Company by Connected Persons as identified by the Company: –

Trading in Derivatives (Specify type of Contracts, 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)	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 7****FORMAT FOR REQUEST OF TRADING PLAN**

To,
The Compliance Officer,

[Insert Name of the Company]

[Place]

I, [Insert Name of the employee], in my capacity as [Insert Designation] of the Company hereby submit the following Trading plan for your review and approval in terms of the Company's Code of Conduct to Regulate Insider Trading and SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

Trading Plan:

1.	*Date/intervals of trade execution	
2.	Type of Security	
3.	*No. of Securities to be traded	
4.	*Value of trade to be effected	
5.	*Nature of trade	
a.	Purchase	
b.	Sale	
c.	Others (Please specify)	
d.	**Price limit	
6.	Trading account details	
7.	Trading member details	

*Parameters mentioned shall be mentioned mandatorily for each trade.

**Price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

- for a buy trade: the upper price limit shall be between the closing price on the day before submission of the Trading Plan and upto twenty per cent higher than such closing price;
- for a sell trade: the lower price limit shall be between the closing price on the day before submission of the Trading Plan and upto twenty per cent lower than such closing price.

Notes:

- Price limit shall be rounded off to the nearest numeral.
- Insider may make adjustments, with the approval of the Compliance Officer, in the number of Securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of Trading Plan and the same shall be notified on the stock exchanges on which securities are listed.
- In order to trade irrespective of the fluctuation in market price, price limit at the time of formulation of the trading plan may not be set.

Details of Securities held by Immediate Relative of the Designated Person:

1.	*Date/intervals of trade execution	
2.	Type of Security	
3.	*No. of Securities to be traded	
4.	*Value of trade to be effected	
5.	*Nature of trade	



a.	Purchase	
b.	Sale	
c.	Others (Please specify)	
6.	**Price limit	
7.	Trading account details	
8.	Trading member details	

I hereby undertake that I am not in violation of Company's Code of Conduct to Regulate Insider Trading or SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended while formulating the aforesaid Trading plan.

Further, I would adhere to the Company's Code of Conduct to Regulate Insider Trading with respect to the above Trading Plan. I undertake to furnish such information as may be required by the Compliance Officer with regard to the Trading Plan.

Date: [Insert]

Signature:



**ANNEXURE 8
FORMAT FOR APPROVAL OF TRADING PLAN**

To,

Name: [Insert Name]
Designation: [Insert Designation]
Place: [Insert Place]

This is to inform you that your request/Immediate Relatives request for approval of Trading plan in relation to shares of the Company as mentioned in your application dated [Insert Date] is approved. The same shall be notified to the stock exchange(s) on the date of its approval.

The Trading Plan once approved shall be irrevocable and shall mandatorily have to be implemented, without being entitled to either execute any trade in the Securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

The implementation of the Trading Plan shall not be commenced if any unpublished price sensitive information in your possession at the time of formulation of the Plan has not become generally available at the time of the commencement of implementation.

If the price limit is set for a trade under the Trading Plan, the trade shall be executed only if the execution price of the Security is within such limit. If price of the Security is outside the price limit set, the trade shall not be executed.

In case of non-implementation (full/partial) of Trading Plan due to any reason or failure of execution of trade due to inadequate liquidity in the scrip, the same shall be intimated to the Compliance Officer within two Trading days of end of tenure of the Trading Plan with reasons thereof and supporting documents, if any.

You acknowledge that in order to comply with the principles of Company's Code of Conduct to Regulate Insider Trading and SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, you may be required to further furnish information in relation to the Trading plan.

The approval is based on your express undertakings that you will not contravene any provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and Company's Code of Conduct to Regulate Insider Trading.

Please ensure that the Trading plan is not for the purposes of market abuse.

Yours faithfully,
for [Insert name of the Company]

Compliance Officer

Date: _____

Encl.: Format for submission of details of transaction