



Date: 14<sup>th</sup> August, 2025

<b>To</b> <b>The Dy. Gen. Manager,</b> <b>Corporate Relationship Dept.,</b> <b>BSE Limited</b> <b>PJ Tower, Dalal Street,</b> <b>Mumbai-400001</b> <b>Equity Scrip Code: 531845</b>	<b>To,</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza,</b> <b>Plot no. C/1, G Block</b> <b>Bandra-Kurla Complex, Bandra (E)</b> <b>Mumbai-400051</b> <b>Equity Scrip Name: ZENITHSTL</b>
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**Sub: Disclosure under Regulation 8(2) & 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”)**

**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 8(2) ) & 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), please find enclosed herewith a copy of the amended – ‘Code of Conduct for regulating, monitoring and reporting of Insider trading in the Securities of the Company’ and ‘Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information’ (“PIT Code”), as approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, August 13, 2025. The amended Policy is enclosed as Annexure.

The intimation shall also be made available on the website of the company [www.zenithsteelpipes.com](http://www.zenithsteelpipes.com).

Kindly take the same on your record.

Thanking You  
Yours Faithfully

**For Zenith Steel Pipes & Industries Limited**

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**Minal Umesh Pote**  
**Whole time Director**  
**DIN: 07163539**

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

**Corp. Off. :** Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400021. India.  
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CIN: L29220MH1960PLCO11773

**Registered Office:** Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400020



## **Code of Conduct for Prevention of Insider Trading**

(Amended and Effective from 13<sup>th</sup> August, 2025)

### **Preliminary:**

Preventing insider trading is essential to ensure compliance with the **Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015**, and to uphold the reputation and integrity of **Zenith Steel Pipes & Industries Limited** (hereinafter referred to as “**the Company**”) and all individuals associated with it.

“Insider trading” refers to the act of purchasing or selling securities while in possession of **material, non-public information** relating to such securities. Insider trading is a punishable offense under Indian law, attracting severe penalties, including imprisonment, disgorgement of profits, and civil and criminal fines. In addition to legal consequences, insider trading is strictly prohibited by this Code and may lead to disciplinary actions, including termination of employment or association with the Company.

This **Code of Conduct** is formulated to **regulate, monitor, and report trading activities** by the Directors, Employees, and other Connected Persons of the Company, as well as any individuals who have access to material inside information. It applies to all activities, both within and outside the scope of an individual’s official responsibilities, ensuring adherence to the **SEBI (Prohibition of Insider Trading) Regulations, 2015**. The Code adopts the **minimum standards set out in Schedule B** of these regulations while ensuring full compliance without any dilution of regulatory provisions.

It should be noted that these policies address compliance with SEBI Regulations.

### **Short Title:**

This code may be called the ZSPIL Code of Conduct for Prevention of Insider Trading.

### **Definitions:**

In this Code, unless the context otherwise requires: -

“**Act**” means the Securities and Exchange Board of India Act, 1992;

“**Audit Committee**” shall mean the Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



“**Board**” means the Board of Directors of Zenith Steel Pipes & Industries Limited;

“**Company**” or “**ZSPIL**” means Zenith Steel Pipes & Industries Limited;

“**Connected Person**” includes –

- i. A director of the Company;
- ii. A Key Managerial Personnel of the Company;
- iii. An Officer of the Company;
- iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six- month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and
- vii. Any person who has a professional or business relationship with the Company and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI;

The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI –

- a. relative of connected persons specified in clause (i); or
- b. A holding company, associate company or subsidiary company; or
- c. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof; or
- d. An investment company, trustee company, asset management company or an employee or director thereof; or
- e. An official of a stock exchange or of clearing house or corporation; or
- f. A member of the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or in each case, an employee thereof; or
- g. 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
- h. An official or an employee of a self-regulatory organization recognized or authorized by the SEBI; or
- i. A banker of the Company; or



- j. 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 percent of the holding or interest; or
- k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);]

**“Dealing in securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent;

**“Designated Person”** means Employees designated as such from time to time, on the basis of their functional role, which includes the Directors of the Company, following Employees and as may be list maintained and modified time to time, containing name, designation, etc.

- a) All Employees at the level of “General Manager” and above.
- b) All Employees at the level of “Deputy General Manager”.
- c) All Employees working in the office of the Managing Director.
- d) Employees working in the Accounts, Finance, Taxation, Internal Audit, Investments, Actuarial and Secretarial departments, who is having or likely to have access to UPSI.
- e) Employees of material subsidiaries designated by their Board of Directors, on the basis of their functional role or access to unpublished price sensitive information and such other employees as per the SEBI Regulations.
- f) Any other Employees or persons who is categorized as Designated Person as per SEBI Regulations, and such other employees as may be determined by the Board or Compliance Officer in consultation with the Managing Director or as may be modified from time to time.

**“Designated Persons”** also includes their respective Immediate Relatives and accordingly this Code is also applicable in relation to the Immediate Relatives of Designated Persons. It is responsibility of every Designated Person to ensure that his or her immediate relatives are in compliance with this Code.

Designated Persons and Designated Employees may be used inter-changeably. They should read in context of the Regulations vis-à-vis requirements to implement this Code;

**“Director”** shall have the meaning assigned to it under the Companies Act, 2013;

**"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;



“**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;

“**Insider**” means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

“**Key Managerial Personnel**” shall have the meaning assigned to it under the Companies Act, 2013;

“**Leak of UPSI**” shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof;

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law;

“**Legal Representative**” means a duly authorized individual who is admitted to the practice of law in India;

“**Listing Agreement**” means the agreement entered into by the Company and the concerned stock exchange for listing the securities of the Company in the Capital Market;

“**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;

“**Officer**” shall have the meaning assigned to it under the Companies Act, 2013;

“**Promoter**” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

“**Promoter Group**” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;



“**Regulations**” means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“**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)

“**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof;

“**Securities laws**” means the Act, the Securities Contract (Regulations) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the relevant provisions of any other law to the extent it is administered by the Board and the relevant rules and regulations made there under;

“**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;

“**Trading day**” means a day on which the recognized stock exchanges are open for trading;

“**This Code**” or “**Code**” means ZSPIL Code of Conduct for Prevention of Insider Trading;

“**Unpublished Price Sensitive Information**” means any information, relating to a 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, delisting, 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 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, 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.
- xvii. Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

Words and expressions used in this code but not defined shall have the meaning as given in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



**Effective Date:**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Insider Trading Regulations”) mandates the companies to formulate a framework and policy for the Prevention of Insider Trading. This policy has been formulated in conformity with the insider trading regulations. The Code framed in accordance with the Regulations shall come into effect from 13<sup>th</sup> August, 2025.

**Compliance Officer:**

1. The Company Secretary of the Company shall act as the Compliance Officer responsible for ensuring compliance with this Code of Conduct and the SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. The Compliance Officer shall report to the Board of Directors and, specifically, provide quarterly reports to the Chairman of the Audit Committee or the Chairman of the Board of Directors regarding the implementation and compliance status of the Regulations and this Code.
3. The Compliance Officer shall be responsible for:
  - a. Ensuring adherence to policies and procedures under this Code.
  - b. Maintaining necessary records and monitoring compliance with UPSI (Unpublished Price Sensitive Information) preservation rules.
  - c. Overseeing trading activities to ensure compliance with the Code and applicable SEBI regulations.
  - d. Ensuring maintenance of a Structured Digital Database (SDD) containing details of UPSI and with whom it is shared, along with date and time.
4. The Compliance Officer shall assist employees and other stakeholders with queries or clarifications related to the Company’s Policy on Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, and shall also ensure the conduct of regular training and awareness sessions for all Designated Persons and Insiders to promote compliance with insider trading norms.
5. The Compliance Officer shall regulate and monitor the Trading Window for the Company’s securities based on specified events as detailed in this Code, and shall be responsible for timely notification of the closure and re-opening of the Trading Window, including communication to all Designated Persons.
6. The Compliance Officer shall:
  - a. Assess and grant approvals for Trading Plans submitted by Designated Persons or Insiders.





- b. Monitor trading activities under such approved plans.
  - c. Notify the concerned Stock Exchange about the approved Trading Plans.
7. The Compliance Officer shall submit periodic status reports to the Board, detailing:
  - a. Trading activities of all Designated Persons, including trades executed by their Immediate Relatives.
  - b. Documents submitted by such persons under the pre-clearance procedure as prescribed in this Code.
  - c. Details of any UPSI shared and entries made in the Structured Digital Database (SDD).
8. The Compliance Officer shall provide clarifications on the interpretation and implementation of this Code whenever required.
9. The Compliance Officer may inquire into any employee's securities trading activities and handling of Unpublished Price Sensitive Information (UPSI) to ensure compliance with the Code and SEBI regulations, and shall have the authority to conduct internal audits or seek assistance from the compliance/legal teams or external auditors, as deemed necessary.
10. The Compliance Officer may require external entities, such as law firms, consultants, vendors, customers, and bankers, to disclose their shareholding and trading activities in the Company's securities, particularly when such entities are likely to have access to Unpublished Price Sensitive Information (UPSI) due to their relationship with the Company.
11. The Compliance Officer shall implement disciplinary actions or punitive measures for any violations or contraventions of this Code, including issuing show cause notices, recommending suspension of trading privileges, or initiating any other appropriate action in consultation with the Board or Audit Committee.
12. In the absence of the Compliance Officer, a Senior Official of the Company shall be designated to perform the duties of the Compliance Officer, provided such designation is pre-approved by the Board of Directors or the Managing Director and is formally communicated to all Designated Persons.
13. The Compliance Officer shall undertake any additional responsibilities as prescribed by SEBI under the Insider Trading Regulations from time to time, and shall also maintain a confidential Restricted List of securities for which trading pre-clearance shall not be granted to Designated Persons.



### **Preservation of Unpublished Price-Sensitive Information:**

○ ***Obligation of Confidentiality:***

All Designated Persons and Connected Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information (UPSI) that comes into their possession or control and shall not communicate, provide, or allow access to any UPSI to any person, including other Insiders, except as permitted under this Code. Additionally, all UPSI shared or received must be recorded and maintained in a Structured Digital Database (SDD) with accurate date and time stamps, along with details of the persons with whom the information is shared, in compliance with Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations.

○ ***Restrictions on Disclosure:***

To ensure compliance with confidentiality obligations, all Designated Persons shall not:

- i. Share UPSI with any person, directly or indirectly, including by making recommendations regarding the purchase or sale of the Company's securities.
- ii. Disclose UPSI to family members, friends, business associates, or any other individuals.
- iii. Discuss or disclose UPSI in public places.
- iv. Share UPSI with any employee who does not require such information for discharging their professional duties or responsibilities.

○ ***Need-to-Know Basis:***

UPSI shall be shared strictly on a need-to-know basis and only for legitimate purposes, performance of duties, or legal obligations. Any UPSI received by a Designated Person must be immediately reported to the Compliance Officer.

○ ***Disclosure in Connection with Transactions:***

UPSI may be communicated, provided, or accessed only in relation to a transaction where:

- i. An open offer obligation arises under the SEBI Takeover Regulations, and the Board determines that the transaction is in the best interests of the Company.
- ii. No open offer obligation arises, but the Board determines the transaction is in the Company's best interests, and the UPSI is disclosed at least two trading days before the transaction, in a manner determined by the Board.
- iii. Such disclosure shall be made publicly and in compliance with continuous disclosure obligations to ensure no selective disclosure.

○ ***Security and Protection of Information:***

Confidential information shall be handled securely.



- i. Physical and electronic files containing UPSI must be protected with appropriate security measures, including login credentials, passwords, and encryption.
  - ii. Such files should be deleted or destroyed once they are no longer needed.
  - iii. Periodic audits shall be conducted to ensure the effectiveness of these security measures.
- ***Confidentiality Agreements:***  
Before sharing UPSI, the Board shall require the involved parties to enter into confidentiality and non-disclosure agreements. These parties must:
- i. Maintain the confidentiality of the information received.
  - ii. Use the information only for its intended purpose.
  - iii. Refrain from trading in the Company's securities while in possession of UPSI.
  - iv. Any person in possession of UPSI shall not trade in the Company's securities until the information is made public or no longer constitutes UPSI, in accordance with SEBI Insider Trading Regulations.

**Chinese Wall and cross the wall:**

- ***Monitoring and Regulation:***  
The Compliance Officer shall oversee and enforce the Company's Chinese Wall framework and procedures to ensure compliance with confidentiality obligations.
- ***Purpose of the Chinese Wall:***  
The Chinese Wall separates departments or individuals with access to Unpublished Price Sensitive Information (UPSI) from those who do not, preventing unauthorized sharing of confidential information.
- ***Restriction on Communication:***  
Employees working within an insider area are strictly prohibited from sharing UPSI with employees in public areas without prior approval from the Compliance Officer.
- ***Obligation to Maintain Confidentiality:***  
Employees within a Chinese Wall must ensure that its integrity is maintained and not breached, whether deliberately or inadvertently. Any known or suspected breaches must be reported to the Compliance Officer immediately.
- ***Need-to-Know Principle:***  
The existence of a Chinese Wall does not imply unrestricted circulation of UPSI within insider areas. Access to such information shall be strictly on a need-to-know basis.



- ***Crossing the Wall:***  
If an employee or outsider gains access to UPSI from an insider area, they shall be deemed to have "crossed the wall" and will be classified as an Insider. Such individuals shall be subject to all restrictions and prohibitions outlined in this Code until the information is made publicly available or ceases to be market-sensitive.
  
- ***Reporting and Enforcement:***  
Any instance of crossing the wall must be reported to the Compliance Officer immediately. The Compliance Officer shall ensure that all necessary restrictions are imposed on such individuals to protect UPSI.
  
- ***Lifting of Restrictions:***  
Once the Compliance Officer determines that the relevant UPSI has become publicly available, any restrictions imposed on the concerned employee or outsider may be lifted.

**Trading Window:**

- i. The trading period, for trading in the Corporation's Securities, called as "trading window", shall be closed during the time the information referred to in this para is unpublished.
  
- ii. The Designated Persons and their immediate relatives shall not deal in any transaction involving the purchase or sale of shares of the Company during the periods when "Trading Window" is closed.
  
- iii. The Trading Window shall be closed for the period as may be specified by the Compliance Officer during which any material price sensitive information and unpublished event including the following are proposed:
  - Declaration of financial results (quarterly, half-yearly and annually);
  - Declaration of dividends (interim and final);
  - Change in capital structure;
  - Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - Change in key managerial personnel;
  - Such other event, as the Chairman-cum-Managing Director/Compliance Officer may prescribe from time to time.
  
- iv. Unless otherwise specified by the Compliance Officer, the Trading Window shall remain closed for the following events and shall remain open after 48 hours after the information is generally available / intimated to the Stock Exchanges.



v. The Trading Window shall be closed from time to time as follows:

Sr. No.	Events	Date of Commencement and Date of Closure
1.	Board Meeting to consider Quarterly Unaudited Financial Results and its announcement to stock exchanges	Closing Period shall be: From the end of relevant Quarter till 48 hours after the date of Board Meeting for consideration of Quarterly Financial Results and announcement to the Stock Exchanges.
2.	Board Meeting to consider Audited Financial Results	Closing Period shall be: From the end of relevant Financial Year till 48 hours after the date of Board Meeting for consideration of Audited Financial Results and announcement to the Stock Exchanges.
3.	Declaration of Dividends	From the date of Notice of Board Meeting to the Stock Exchanges for considering dividend till 48 hours after the declaration is conveyed to the Stock Exchanges.
4.	Issue of Securities by way of Public/Rights/Bonus	From the date of Notice of Board Meeting to the Stock Exchanges for considering Issue of Securities by way of Public/Rights/Bonus till 48 hours after the declaration is conveyed to the Stock Exchanges.
5.	Mergers, de-mergers, acquisitions, delisting's, disposal and expansion of business and such other transactions.	Will be notified by the Company to the Stock Exchanges from time to time.
6.	Any buy back of securities	Will be notified by the Company to the Stock Exchanges from time to time.
7.	Disposal of the Whole or substantially the whole of undertaking. Any changes in policies, plan or operations of the Company	Will be notified by the Company to the Stock Exchanges from time to time.

vi. The Trading Window shall automatically get opened 48 hours (two days) after the information referred above in para (iii) is made public.

vii. All Designated Persons of the Company and their immediate relatives shall conduct all their dealings in the Securities of the Corporation only in a valid Trading Window and



shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when Trading Window is closed as referred above or during any other period as may be specified by the Chairman/Compliance Officer from time to time.

- viii. In case of Employee Stock Option Plans (the "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.
- ix. The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company when he/she determines that such Designated Person or class of such 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.
- x. The Compliance Officer after considering 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 forty-eight hours after the information becomes generally available.

#### **Pre-Clearance of Trades:**

##### **○ *Pre-clearance Requirement***

Any Designated Person intending to engage in trading must obtain pre-clearance if:

- The trading exceeds the minimum thresholds specified in next clause, or
- The person has not submitted an approved Trading Plan of this Code, which has been reviewed and approved by the Compliance Officer.

##### **○ *Threshold for Pre-clearance***

Pre-clearance is not required if:

- The intended trade involves fewer than 10,000 equity shares in a calendar month, or
- The trade involves fewer than 20,000 equity shares across multiple transactions in a calendar quarter.

##### **○ *Application for Pre-clearance***

Designated Persons who are required to seek pre-clearance must submit an application to the Compliance Officer. The application must include an undertaking, which is to be executed in favour of the Company. The format for the application-cum-undertaking is provided in Annexure 1 to this Code.

##### **○ *Acknowledgment of Application***



Upon receiving a pre-clearance application, the Compliance Officer will immediately record the date and time of receipt.

○ ***Review of Pre-Clearance Application***

The Compliance Officer will ensure that:

- The applicant is not in possession of any unpublished price-sensitive information.
- No contra trade has been conducted within the previous six months from the date of the application.

○ ***Processing and Approval of Application***

The Compliance Officer will process the pre-clearance application and, if it complies with the Code, will aim to communicate the approval within 48 working hours from the time the application is received. In case of the Compliance Officer seeking approval, clearance must be obtained from the Board of Directors.

○ ***Restrictions During Trading Window Closure***

A Designated Person must not apply for pre-clearance during the period when the trading window is closed, or if they possess any unpublished price-sensitive information.

○ ***Invalid Applications During Window Closure***

Any pre-clearance application submitted during the closure of the trading window will be automatically considered invalid and rejected.

○ ***Validity of Pre-Clearance Approval***

The pre-clearance approval will be issued in the format outlined in Annexure 1. It will be valid for a period of seven (7) trading days from the approval date. The approval will automatically lapse if the trading window is closed during this period.

○ ***Fresh Application for Expired Approval***

If a trade is not executed within seven (7) trading days from the date of approval, the Designated Person must apply for a fresh pre-clearance for the transaction.

○ ***Reporting of Transactions***

Designated Persons must submit the details of executed transactions to the Compliance Officer within two (2) days after the transaction. If the trade was not carried out, a report stating this must also be filed in the same format as prescribed in Annexure 2.

○ ***Restricted List Maintenance***

The Compliance Officer will maintain a confidential "restricted list" of securities, which will serve as a basis for approving or rejecting pre-clearance applications.



## Contra Trade

### ○ *Contra Trade Restriction*

Designated Persons are prohibited from engaging in a contra trade, meaning they cannot buy or sell any securities of the Company within six (6) months following a prior transaction. This applies to both buying and selling actions.

### ○ *Waiver of Holding Period*

The Compliance Officer may, in exceptional cases, waive the six-month holding period. The reasons for such a waiver must be documented in writing, provided that the waiver complies with applicable regulations. In the case of the Compliance Officer requesting a waiver, prior approval from the Board of Directors is required.

### ○ *Consequences of Contra Trade Violation*

If a Designated Person inadvertently or otherwise executes a contra trade in violation of this restriction, any profits made from such a trade will be required to be disgorged. These profits must be remitted to the Securities and Exchange Board of India (SEBI) as a contribution to the Investor Protection and Education Fund managed by SEBI under the relevant laws.

### ○ *Exception for ESOP Transactions*

The contra trade restriction does not apply to the exercise or sale of shares acquired through the Employee Stock Option Plan (ESOP), provided that:

- The Designated Person does not possess any unpublished price-sensitive information (UPSI).
- The sale takes place when the trading window is open.
- Pre-clearance for the transaction is obtained.

## Trading Plan

### ○ *Right to Formulate a Trading Plan*

An insider has the right to create a trading plan for dealing in the Company's securities. The plan must be submitted to the Compliance Officer for approval and public disclosure. Trades will be executed on the insider's behalf according to the terms of the approved plan.

### ○ *Conditions for a Trading Plan*

A trading plan must meet the following requirements:

- The plan cannot commence trading for the insider until six months after its public disclosure.
- Trading under the plan cannot occur between the 20<sup>th</sup> trading day before the end of a financial period (for which results are required to be disclosed by the Company) and the second trading day after the public disclosure of such financial results.
- The plan must cover a trading period of at least twelve months.





- The plan must not overlap with any existing trading plans.
  - The plan must specify either the value of trades or the number of securities to be traded, the nature of the trade, and the intervals or dates when such trades will occur.
  - The plan must not facilitate market abuse or manipulative trading activities.
- ***Restrictions on Insider's Influence***
- The insider must not have any influence over:
- The amount of securities to be traded,
  - The price at which the securities will be traded, or
  - The date of the trade. While the insider can delegate discretionary authority to their broker, they may not consult with the broker about executing transactions or disclose any non-public information that could influence the broker's decisions regarding the trades after the plan has commenced.
- ***Review and Approval by Compliance Officer***
- The Compliance Officer will review the proposed trading plan to ensure that it does not violate any regulations. The Compliance Officer may require undertakings from the insider to facilitate this assessment and to ensure compliance. Once approved, the Compliance Officer will also monitor the implementation of the plan according to applicable regulations.
- ***Irrevocability of the Trading Plan***
- Once a trading plan is approved, it becomes irrevocable. The insider must strictly adhere to the terms of the plan and cannot deviate from it or execute any trade outside its scope.
- ***Restrictions on Implementation***
- The implementation of the trading plan cannot begin if, at the time of its formulation, the insider possesses any unpublished price-sensitive information (UPSI). The commencement of the plan must be delayed until the UPSI is made publicly available. Additionally, the insider cannot trade if the approved trading plan coincides with a period when the trading window is closed, as announced by the Compliance Officer.
- ***Public Disclosure of the Trading Plan***
- Once the trading plan is approved, the Compliance Officer will notify the stock exchanges where the Company's securities are listed, in accordance with applicable disclosure requirements.

### **Maintenance of Structured Digital Database**

The Company shall maintain a structured digital database recording the names of individuals or entities with whom Unpublished Price Sensitive Information (UPSI) is shared under this Code, in compliance with the applicable Regulations, including Regulation 9A of SEBI PIT Regulations, 2018. The database shall also include their Permanent Account Number (PAN) or, where PAN is unavailable, any other legally authorized identifier.



The digital database shall be secured with appropriate internal controls, including time stamping, audit trails and restricted access controls, to prevent tampering and ensure data integrity.

### **Mechanism for Prevention of Insider Trading**

The Company has implemented a system of internal controls to prevent insiders from misusing Unpublished Price Sensitive Information (UPSI) while dealing in securities. These controls include the following:

- Employees with access to UPSI shall be identified as Designated Employees.
- All UPSI shall be clearly identified, and its confidentiality shall be maintained by Designated Employees and any other persons possessing such information.
- Strict restrictions shall be imposed on the procurement, communication, and sharing of UPSI by Designated Employees and other individuals with access to such information.
- A record of employees and other individuals with whom UPSI is shared shall be maintained. Additionally, a confidentiality agreement shall be executed, or a formal notice shall be issued to such persons in the format prescribed in Annexure 3.
- The Audit Committee shall conduct an annual review or as required of the internal control processes to assess their effectiveness. It shall ensure that the internal control system is adequate, functioning effectively, and compliant with this Code and the applicable Regulations.

### **Powers of the Board of Directors**

The Board of Directors shall have the authority to prescribe or amend the formats for applications related to pre-clearance, reporting of executed trades, disclosure of decisions not to trade after obtaining pre-clearance (along with reasons for such decisions), and reporting of security holdings.

### **Disclosure Requirements**

#### ***Initial Disclosure***

Every person on appointment as a Key Managerial Personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven working days of such appointment or becoming a promoter. as per Form A set out in Annexure 4.



### ***Continual Disclosure***

- a) Every promoter, member of the promoter group, designated person and director of every 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 lakh rupees or such other value as may be specified; as per Form B set out in Annexure 5.
- b) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- c) The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

### ***Disclosures by other connected persons***

Any company whose securities are listed on a stock exchange may, at its discretion 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 these regulations. as per Form C set out in Annexure 6.

### ***Annual Disclosure***

Designated Person(s) shall be required to disclose their names and Permanent Account Number or any other identifier authorized by law (where PAN is not available) of the following persons to the company on an annual basis and as and when the information changes in format specified in Annexure 7:

- Immediate relatives
- Persons with whom such designated person(s) shares a material financial relationship
- Phone, mobile and cell numbers, which are used by them.

### ***Disclosure to the Stock Exchange***

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

The Initial and Continual Disclosures shall be made in the formats specified by SEBI from time to time.

The Compliance Officer shall maintain records of all the disclosures received for a minimum period of 5 (five) years.

### **Penalty for Contravention of the Code**



- Every Employee and Designated Person shall be individually responsible for complying with the applicable provisions of this Policy (including to the extent the provisions hereof are applicable to their immediate relatives).
- All Designated Persons and Connected Persons who trades in the securities or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized and appropriate action may be taken by the Company.
- All Designated Persons who violate this Code shall also be subjected to disciplinary action by the Company, which may include wages/salary freeze, suspension, recovery, claw back, withholding of promotions etc., as deemed appropriate by the Company
- The action by the Company shall not preclude SEBI or any other regulatory authority from taking any action, including imposition of monetary penalties up to Rs. 1 crore or thrice the amount of profits made, whichever is higher, and/or criminal prosecution under the Securities Laws, in case of violation of the Regulations.
- In case it is observed by the Company and/or Compliance Officer that there has been violation of the Regulations or Code, SEBI shall be informed by the Company.

#### **Review of the Code**

The Board will review the as may be required from time to time in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations and other applicable laws.

#### **Other provisions**

Wherever provision of the Regulations is referred or briefed in this Code, the same is for reference and understanding purpose and one should refer the detail and exact provision in the Regulations as amended from time to time.

Head of human resource department of the Company shall promptly inform to the Compliance Officer when Designated Person cease from employment and about the appointee in place of outgoing Designated Person and/or about the Employees at such level as may be decided, joined the Company or ceased, time to time, to maintain and update details of the Designated Persons.

Disclosure from Designated Persons may be obtained through electronic means or online. The Compliance Officer can modify the Forms as may be necessary from time to time.

In case of conflict between this Code and the Regulations or other regulations, such Regulations shall prevail. In case of any amendment in the Regulations, direction or clarification by SEBI, provision of this Code shall be read and implemented in context of such amended or clarified positions.



**ANNEXURE - 1**  
**FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS**

**To**  
**The Compliance Officer,**  
**Zenith Steel Pipes & Industries Limited**  
5th Floor, Industry House, 159  
Churchgate Reclamation,  
Mumbai -400020

Dear Sir,

**Sub: Details of Pre-Approved Transactions**  
**Ref: Your Approval Letter dated \_\_\_\_\_**

I hereby inform that:

- I have not bought / sold / subscribed any equity shares of the Company
- I have bought / sold / subscribed to equity shares as mentioned below on \_\_\_\_\_ (date)

<b>Name of holder</b>	<b>No. of Securities dealt with</b>	<b>Bought/ sold/ subscribed</b>	<b>DP ID/Client ID / Folio No</b>	<b>Price (Rs.)</b>

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's Contract Note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery Instruction Slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*Applicable in case of purchase/ subscription*).

I also confirm that this disclosure is being submitted within two trading days of execution of the transaction, as per Regulation 7(2)(a) of the SEBI (PIT) Regulations.

I declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).



**THE YASH BIRLA GROUP**

**Date** : \_\_\_\_\_

**Signature** : \_\_\_\_\_

**Name** : \_\_\_\_\_



**ANNEXURE - 2**  
**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

**To,**  
**The Compliance Officer,**  
**Zenith Steel Pipes & Industries Limited (“Company”)**

I, \_\_\_\_\_ being a designated person of the company as per the code for Trading in the securities of the Company residing at \_\_\_\_\_, am desirous of trading in shares of the Company as mentioned in my application dated \_\_\_\_\_ pre-clearance transaction.

I further declare that I am not in possession of any unpublished price sensitive information (“UPSI”) up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after signing of this undertaking but before executing the transaction 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 contravened the provisions of this code as notified by the Company from time to time.

In the event of this transaction being in violation of the code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the ‘indemnified persons’) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the Securities and Exchange Board of India (“SEBI”) for credit of the Investor Protection and Education Fund administered by the SEBI. I undertake to submit the necessary report within two days of execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh. I declare that I have made full and true disclosure in the matter.

**Signature:**

**Name:**

**Date:**



## FORMAT FOR CONSENT PRE- CLEARANCE ORDER

To  
Applicant Name

### Pre-Dealing Approval/Disapproval-Your application

This is to inform you that your request for dealing in \_\_\_\_\_ equity shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved/disapproved.

Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) i.e., within 7 trading days from today. In case you do not execute the approved transaction /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 working days from the date of transaction/deal. In case the transaction is not undertaken, a 'Nil' report shall be necessary.

Yours faithfully,

**For Zenith Steel Pipes & Industries Limited**

**Compliance Officer**

**Date & Time:** \_\_\_\_\_

**Encl: Format for submission of details of transaction**





### DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / trading in securities of the Company)

To,  
The Compliance Officer,  
Zenith Steel Pipes & Industries Limited (“Company”)

I hereby inform that I

- i) have not bought / sold/ subscribed any securities of the Company
- ii) have bought/sold/subscribed to securities as mentioned below on (date) (strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID / ClientID / Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company’s Code and/or applicable laws/regulations have been contravened for effecting the above said Transactions(s).

**Signature:**

**Name:**

**Date**



**ANNEXURE -3**  
**CONFIDENTIALITY NOTICE TO COVERED PERSONS**

This Confidentiality and Non-disclosure notice (this “Notice”) is given to you (The “Receiving Party”) by Zenith Steel Pipes & Industries Limited (the “Company or Disclosing Party”), a Company incorporated under the Companies Act, 1956, having its registered office 5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai-400020 and shall come into effect immediately upon receipt of this Notice (the “Effective Date”) by the Recipient.

**A. DEFINITION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Unpublished Price Sensitive Information shall mean all information disclosed by Disclosing Party to Receiving Party that (i) is marked or otherwise communicated to be Unpublished Price Sensitive Information to the Receiving Party, or (ii) by its nature and circumstances of disclosure should be reasonably understood by Receiving Party to be an Unpublished Price Sensitive Information, or (iii) falls under the definition of Unpublished Price Sensitive information as defined by SEBI (Prohibition of Insider Trading) Regulations, 2015.

B. This Notice is given to the Receiving Party as he is or is intended to be, a recipient of Unpublished Price Sensitive Information and / or the Company reasonably believes that the Recipient has knowledge of any Unpublished Price Sensitive Information.

Notice is hereby given that:

1. In the course of discussions, the Company or its affiliates, employees, officers, directors, or agents (“Representatives”) may disclose (“Disclosing Party”) Unpublished Price Sensitive Information.

You understand that the Unpublished Price Sensitive Information (UPSI) may be shared with you and / or you may gain access to any Unpublished Price Sensitive Information.

2. Handling UPSI.
  - a) You acknowledge that UPSI to be shared with you including ancillary information is perceived by the Company to be disclosed to you strictly on a need-to-know basis and is in connection with the predetermined purpose.
  - b) You shall protect UPSI with the same care used for your own Unpublished Price Sensitive Information (and in no event less than a reasonable degree of care) and shall not use any UPSI except in connection with discussions and assessments related to the predetermined Purpose.



- c) You shall not share, transfer, disclose or otherwise provide access to any UPSI to any third party, unless Company has authorized you to do so in writing prior to such disclosure.
  - d) You shall ensure that the UPSI shall be handled by you on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties and legal obligations. Further, while sharing the UPSI in connection with the Purpose with other person you shall ensure that such person is aware of the duties and responsibilities as an Insider and the liability that is attached to misuse of such UPSI under the Zenith Steel Pipes & Industries Limited Code of Conduct for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015.
  - e) In the event of a requirement to disclose UPSI, pursuant to point (d) above, in connection with the predetermined purpose, to persons other than the Employees of the Company and its subsidiaries, you shall ensure to provide a notice of confidentiality to such persons and shall ensure that they are covered by the Minimum Standards for Code of Conduct for intermediaries and Fiduciaries prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
  - f) In the event of a requirement to disclose UPSI, pursuant to point (d) above, in connection with the predetermined purpose, to the Employees of the Company and its subsidiaries, you shall disclose to the Compliance officer of Zenith Steel Pipes & Industries Limited, the name of the Employees with whom the Unpublished Price Sensitive Information has been disclosed and details of the Unpublished Price Sensitive Information disclosed.
  - g) You shall be fully responsible and liable for the actions of your Representatives with respect to any Unpublished Price Sensitive Information.
  - h) Please note that you are deemed to be an Insider under the Zenith Steel Pipes & Industries Limited Code of Conduct for Prevention of Insider Trading from time you are aware of the Unpublished Price Sensitive Information and shall remain to be an Insider until expiry of 48 hours of such Unpublished Price Sensitive Information is made public or the time till the transaction loses its commercial relevance, whichever is earlier.
  - i) You and your relatives shall not, directly or indirectly, trade or counsel to any other person to trade in the Company Securities as long as you are an Insider.
3. If Receiving Party is required by law to disclose any Unpublished Price Sensitive Information, Receiving Party shall furnish only that portion of the Unpublished Price Sensitive Information that is necessary in order to comply with such legal obligation.



The Receiving Party shall (unless prohibited by law) provide Disclosing Party with written notice thereof.

4. You agree that upon the Company's request, you shall return or securely destroy all copies of any UPSI disclosed for the Purpose. You shall not retain any UPSI except (i) as required by applicable law, or (ii) as archived solely according to the Receiving Party's data recovery and security policies; in each case, provided that the confidentiality obligations of this Notice will continue to apply to such Unpublished Price Sensitive Information in perpetuity.
5. All notices, including leak of UPSI or suspected leak of UPSI shall be given through secure e-mail to the following person upon your knowledge of leak or suspected leak of UPSI with all relevant facts which has come to your knowledge.

**Compliance Officer  
Zenith Steel Pipes & Industries  
5th Floor, Industry House,  
Churchgate Reclamation,  
Mumbai-400020**



ANNEXURE – 4

FORM A

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/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 a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN Address contact	Category of Person (Promoter or Member of promoter group /KMP/ Directors/ immediate relative to/others etc.)	Date of appointment of Director/ KMP OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of becoming Promoter or member of the promoter group/appointment of Director/KMP		% of Shareholding
			Type of security (For eg: Shares, Warrants, Convertible-debentures 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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

<b>Open Interest of the Future contracts held at the time of becoming Promoter/member of</b>	<b>Open Interest of the Option Contracts held at the time of becoming</b>
--	---



THE YASH BIRLA GROUP

the promoter group/appointment of Director/KMP			Promoter/member of the promoter group/appointment of Director/KMP		
Contract Specification (s)	Number of units (contracts *lot size)	Notional value In Rupee terms	Contract Specification (s)	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:





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

**Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

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)	

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

Name & Signature:

Designation:

Date:

Place:







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

**Details of trading in derivatives by other connected persons as identified by the company**

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)	

**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**  
**ANNUAL DISCLOSURE OF SECURITIES HELD BY DESIGNATED PERSON AND**  
**THEIR IMMEDIATE RELATIVES**

**To**  
**The Compliance Officer,**  
**Zenith Steel Pipe & Industries Limited**  
5th Floor, Industry House, 159  
Churchgate Reclamation,  
Mumbai -400020

Dear Sir,

**Sub: Disclosure of Trading and holding of Securities of Zenith Steel Pipe & Industries Limited for the year ended .....**

Pursuant to ZSPIL Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, I hereby disclose trading and holding of securities of the Company for the year ended .....

Name, Address, PAN and Mobile No of the Designated Person	DP ID/Client ID / Folio No	No. of Securities held at the beginning of the year	Number of securities bought during the year	Number of securities sold during the year	No. of Securities held at the end of the year

Details of my immediate relatives are as under.

*“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.*

Name of the Immediate Relative and relationship	Relationship	DP ID/Client ID / Folio No	PAN	Mobile No.	No. of Securities held at the end of the year

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.



**THE YASH BIRLA GROUP**

**Name & Signature:**

**Designation:**

**Date:**

**Place:**



## ANNEXURE-8 ILLUSTRATIVE OF LEGITIMATE PURPOSES

In following cases, the sharing of UPSI would be considered as having been shared for a Legitimate Purpose:

(a) Under any proceedings or pursuant to any order of courts or tribunals; Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

(b) For investigation or inquiry or review (internal or external) or request for information by statutory or governmental authorities or any other administrative body recognized by law; Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, Stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

(c) In compliance with applicable laws, regulations, rules and requirements; Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

(d) Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;

(e) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants;

(f) For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defence to be prepared for litigation or dispute resolution;

(g) For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company

(h) For a transaction that does not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company. The transaction referred to above may include acquisitions, merger, amalgamations or any other corporate restructuring, seeking advice in relation to legal aspects involved in such transactions including carrying due diligence of Target/ Merging Companies or seeking advice on commercial aspects including structuring or valuation of such transactions; The information that constitutes UPSI needs to be made Generally available information at least two trading days prior to the proposed transaction being effected in such form as it is adequate and fair to cover all relevant and material facts.

(i) Sharing financial information for preparation of consolidated financial statements of holding company;



**THE YASH BIRLA GROUP**

(j) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;

(k) For all those activities done by the Company in furtherance of its objects as listed in its memorandum of association.



## ZENITH STEEL PIPES & INDUSTRIES LIMITED

### CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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

#### **PREFACE:**

The Securities and Exchange Board of India (SEBI), in its effort to safeguard the interests of investors, has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the “Regulations”).

Regulation 8 of the said Regulations mandates the formulation of a “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (hereinafter referred to as the “Code”).

Zenith Steel Pipes & Industries Limited is committed to maintaining the confidentiality of unpublished price sensitive information and preventing its misuse. To achieve these objectives and in compliance with the aforementioned SEBI regulations, Zenith Steel Pipes & Industries Limited hereby adopts and notifies this Code.

This Code shall be applicable to the Promoters, Directors, Officers, Employees, and Connected Persons of the Company.

Any future modifications and/or amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall automatically apply to this Code.

#### **CODE OF FAIR DISCLOSURE:**

This Code aims to establish a clear framework and policy for the fair disclosure of events and occurrences that may influence the price discovery of the Company’s securities in the market. To achieve this objective, the Company, along with its Board members, Officers, employees, and connected persons, shall adhere to the following principles for the fair disclosure of unpublished price sensitive information, both in letter and spirit:

1. Disclose any Unpublished Price Sensitive Information (UPSI) that could impact price discovery to the public as soon as credible and concrete information becomes available, ensuring that it is widely accessible.



2. a. Ensure the timely and uniform dissemination of UPSI to prevent selective disclosure, by communicating the information to the Stock Exchange(s) and publishing it on the Company's website.

(Note: In certain circumstances, the Company may withhold material information, as outlined in Clause 36 of the Listing Agreement, for a limited period. This is to protect strategic business opportunities that could be compromised by immediate disclosure or due to third-party confidentiality agreements or event uncertainty. The Executive Director of the Company will determine the appropriate time for disclosing such material information.)

- b. Disclose media releases issued by the Company that are considered important for the general public, in addition to uploading them on the Company's website.

- c. Post the quarterly and annual financial results on the Company's website for public reference.

3. The Company Secretary/Compliance Officer shall serve as the Chief Investor Relations Officer (CIRO) responsible for handling the dissemination of information and disclosure of unpublished price sensitive information. Employees of the Company are prohibited from responding to enquiries from the Stock Exchange(s), the media, or any other parties, unless explicitly authorized by the Executive Director or the CIRO.

4. Any unpublished price sensitive information that is disclosed selectively, inadvertently, or otherwise shall be promptly disseminated to make it widely available.

5. Provide accurate and fair responses to queries regarding news reports and requests for verification of market rumors from regulatory authorities such as Stock Exchange(s), etc.

(Note: The Company will not comment on every market rumor. However, if requested by the Stock Exchange, the Company will provide a response to the market rumor.)

6. The Board of Directors shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

7. Best practices shall be implemented to maintain transcripts or records of meetings with analysts and other investor relations conferences on the official website, ensuring official confirmation and proper documentation of all disclosures made.

8. All unpublished price sensitive information shall be handled on a need-to-know basis.





**LEGITIMATE PURPOSE:**

An Insider may share unpublished price sensitive information for legitimate purposes, as outlined in the "Policy for Determination of Legitimate Purposes" (**Annexure A**), provided it is not shared to evade or circumvent the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (**Annexure B**)

**POWER OF BOARD OF DIRECTORS:**

The Board may, from time to time, establish additional rules and procedures to effectively implement the intent of this Code and further enhance the objective of good corporate governance.

The decisions of the Board of Directors regarding any matters related to this Code shall be final and binding on all parties involved.

**DISCLOSURE OF THE CODE ON PUBLIC DOMAIN:**

This Code shall be published on the official website of the Company.



**ANNEXURE A**  
**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

*[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

**PREFACE:**

This Policy, formulated as part of the "Codes of Fair Disclosure and Conduct" under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be referred to as the "Policy for Determination of Legitimate Purposes."

This Policy is created in accordance with Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**OBJECTIVE:**

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities.

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons' trade on the basis of unpublished price sensitive information ('UPSI'), it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') as amended from time to time.

**DEFINITIONS:**

**"Connected Person"** means Connected Person as defined under Regulations and shall also include promoters and their directors and key managerial personnel. (Regulation 2(1)(d)).

**"Insider"** means any person who is

- i. a connected person or
- ii. in possession of or having access to Unpublished Price Sensitive Information. (Regulation 2(1)(g))

**"Legitimate Purposes"** shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:



1. Promoters of the Company
2. Auditors (Statutory, Internal, Secretarial and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Bankers
9. Legal Advisors
10. Insolvency Professionals
11. Consultants
12. Any other advisors/consultants/partners
13. Any other person with whom UPSI is shared

“**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)

"**unpublished price sensitive information**" means any information, relating to a 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 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, 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.

#### **ILLUSTRATIVE LIST WHERE SHARING OF UPSI WILL BE CONSIDERED AS LEGITIMATE PURPOSE:**

In the following cases, which is illustrative in nature, sharing of UPSI will be considered as for legitimate purpose:

- For investigation, inquiry or for request of information by statutory authorities such as Ministry of Corporate Affairs, Registrar of Companies, Stock Exchange, Securities and Exchange Board of India, Income Tax Department, Customs Department, Shipping Ministry, Goods & Services Taxes Department, etc.,  
*Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.*
- As a part of compliance with the applicable laws, rules, regulations  
*Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.*
- Arising out of any contractual obligations or arrangement entered into by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking such as Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.  
*Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.*



- Arising out of business requirement including requirement for the purposes of promoting the business and strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.
- Sharing the information with intermediaries and fiduciaries such as Auditors, Merchant Bankers, Management Consultants, Partners, Collaborators or Other Advisors or Consultants in order to avail professional services from them.
- For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases.
- Under any proceedings or pursuant to any order of courts or tribunals such as National Company Law Tribunal, National Company Law Appellate Tribunal, Quasijudicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.  
*Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasijudicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.*

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.

#### **PROCESS FOR SHARING UPSI:**

The insider shall conduct the following steps while sharing UPSI:

- i) Satisfy that information is UPSI and sharing is for legitimate purpose
- ii) Identify the persons with whom the information is to be shared
- iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
- iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement.
- v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

#### **DIGITAL DATABASE:**

The Board of Directors shall ensure the maintenance of a structured digital database that includes the names of individuals or entities with whom Unpublished Price Sensitive Information (UPSI) is shared, as per Regulation 3. This database shall also include the Permanent Account Number



(PAN) or any other legally authorized identifier in cases where PAN is unavailable. The database must be safeguarded with appropriate internal controls and mechanisms, such as time stamping, audit trails, and other measures, to prevent tampering and ensure data integrity.

**RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS:**

The board of directors 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, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

**AMENDMENT:**

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire policy with a new policy. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this policy.



**ANNEXURE B**  
**POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED**  
**LEAK**  
**OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

**INTRODUCTION:**

The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“SEBI Insider Trading Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information (“UPSI”) and initiate appropriate action on becoming aware of leak or suspected leak of UPSI and inform Securities and Exchange Board of India (“SEBI”) promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Zenith Steel Pipes & Industries Limited (“ZSPIL/Company”) has laid down this policy for Procedure of Inquiry in case of leak or suspected leak of UPSI (“the Policy”).

**PURPOSE:**

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI) and strengthening the internal control system to prevent leak of UPSI.

**SCOPE:**

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the Company by any Promoter, Director, Key Managerial Person, Insider, Employee, Designated Person, support staff or any person(s) with any unauthorized person which affects the reputation of the Company.

This Policy deals with formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI, strengthening the internal control system to prevent leak of UPSI through Structured Digital Database (SDD), training and periodic review, and penalizing any insider who appears to have found guilty of violating this policy.

**OBJECTIVE:**

- (i) To strengthen the internal control system to prevent leak of UPSI.



- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and loss of investors' / financiers' confidence in the Company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insider, employee & Designated Person with any person, firm, company or body corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- (v) To take disciplinary actions, if deemed fit against any Insider, employee & Designated Person who appears to have found guilty of violating this Policy, apart from any action that SEBI may initiate/take against such person.
- (vi) To ensure the maintenance and periodic audit of Structured Digital Database (SDD) to track communication of UPSI in compliance with Regulation 3(5) of the SEBI PIT Regulations.
- (vii) To implement regular training and awareness programs for employees and Designated Persons on Prevention of Insider Trading and handling of UPSI.
- (viii) To review the effectiveness of this Policy periodically and make amendments to align with changing laws, best practices and internal requirements.

#### **DEFINITIONS:**

The definitions of some of the key terms used in the policy are given below. Capitalized terms are not defined herein shall have the meaning assigned to them under the Regulations.

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

“**Code**” means ZSPIL Code of Conduct for Prevention of Insider Trading.

“**Company**” means Zenith Steel Pipes & Industries Limited.

“**Compliance Officer**” means the person as defined in Code.

“**Investigating Officer**” (“IO”) Investigating Officer shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI Insider Trading Regulation.

“**Leak of UPSI**” shall refer to such communication of information by any Insider, employee & Designated Person of the Company, by virtue of which UPSI is made available or becomes available, by any means or mode to any person before its official publication or announcement or formal circulation in public domain.





“**Suspect**” means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

“**Support Staff**” shall include IT staff or secretarial staff or finance staff or accounts staff who have access to unpublished price sensitive information.

“**Structured Digital Database**” shall mean the database maintained by the Company in accordance with clause 3(5) of the Regulations.

“**Unpublished price sensitive information**” means any information, relating to a 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 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, 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.

“**Whistle Blower**” means an employee of a Company making a disclosure under the Whistle Blower Policy

“**Working days**” means working days of the Company

Words not defined in this Policy shall have the meaning ascribed to them in the Regulations.

#### **DUTIES OF INVESTIGATING OFFICER:**

The IO shall be responsible to;

- (i) Oversee the compliance of this Policy.
- (ii) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.
- (iii) Report the incident of actual or suspected leak of UPSI to the SEBI.

#### **REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI:**

Upon becoming aware of any actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, whether voluntarily or through information received from any individual, the Investigating Officer (IO) shall ensure that:

- (a) the matter is promptly referred to the Inquiry Committee for review, and
- (b) a report detailing the findings of the inquiry, along with the outcome of the investigation, is promptly submitted to SEBI upon conclusion of the inquiry.

#### **CONSTITUTION OF INQUIRY COMMITTEE:**

In the event of an actual or suspected leak of Unpublished Price Sensitive Information (UPSI), the Board, or a Committee of the Board, or any person(s) authorized by the Board or the Committee, shall constitute a Committee known as the "Inquiry Committee" to carry out the responsibilities as outlined in this Code or any other applicable laws in force at the time.

The Inquiry Committee shall consist of at least three members, including the Chief Financial Officer, the Investigating Officer, and/or any other officer(s) of the Company as deemed appropriate by the Board or the Committee of the Board.

The Board or the Committee of the Board reserves the right to modify, alter, or reconstitute the Inquiry Committee as necessary, from time to time.



## **POWERS OF THE INQUIRY COMMITTEE:**

For purpose of conducting inquiry, the Inquiry Committee may:

- a) call upon
  - such employees/individuals to seek clarification or information pertaining to the leak.
  - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
  - persons involved in the consolidation of the figures for the financial results.
  - persons involved in the preparation of board notes and presentations.
  - persons involved in dissemination of information relating to financial results in the public domain.
  - any other persons who had access to the information.
  - any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b) at its discretion, invite external investigators/experts.
- c) take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d) keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e) notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- f) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

## **RIGHTS AND OBLIGATIONS OF THE SUSPECT:**

- a. The Suspect shall-
  - co-operate with the Inquiry Committee during the investigation process.
  - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
  - right to be informed of the outcome of the investigation



- b. The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

#### **PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI:**

1. Any instance of a leak of Unpublished Price Sensitive Information should be based on the Whistleblower's direct and firsthand experience. It should not rely on secondary sources, such as rumors or informal communications.
2. An inquiry under this policy shall be initiated upon receipt of a written complaint from an Insider, Designated Person, Registrar and Share Transfer Agent, or any other regulatory authority.
3. The Whistle Blower may report or file a complaint regarding the leak of UPSI by submitting a hard copy or sending an email to the Compliance Officer.
4. The Whistle Blower shall provide details of the complaine and the complaint. Additionally, they may attach any documentary evidence they deem necessary to substantiate the complaint.
5. The Whistle Blower must ensure that any reported instance of a UPSI leak is genuine and supported by adequate evidence. If it is found that the allegation was made with mala fide intent, was frivolous, or lacked authenticity, the Whistle Blower may be subject to disciplinary action. However, the Company shall ensure adequate protection to genuine whistle blowers acting in good faith, as per the whistle blower policy and provide confidentiality and non-retaliation safeguards.
6. A preliminary inquiry shall be conducted to determine the validity of the allegations in the complaint or information received. This inquiry will involve gathering relevant material to support the claims and assessing whether further investigation is warranted. The Compliance Officer shall conduct the preliminary inquiry under the supervision of the Managing Director and the Chairman of the Audit Committee.



7. The Compliance Officer, in consultation with the Audit Committee and the Managing Director, shall notify the complaine of the complaint received and request a written representation from them.
8. If the Chairman of the Audit Committee, Managing Director, and Compliance Officer determine that the preliminary inquiry warrants further investigation, the matter shall be referred to the Inquiry Committee for a detailed investigation. Simultaneously, the Compliance Officer shall inform SEBI about the leak or suspected leak of UPSI.
9. The Inquiry Committee shall comprise the Compliance Officer, Chief Financial Officer, Managing Director, Head of Human Resources, and any other individual nominated by the Managing Director. In the event that any member of the Inquiry Committee has a conflict of interest in a particular case, they shall recuse themselves, and the remaining members shall proceed with handling the matter.
10. Upon receiving the preliminary inquiry report and all supporting documents, the Inquiry Committee shall initiate the investigation. Upon completion, the final report shall be submitted to the Audit Committee, while a summary report shall be promptly shared with the Board. Simultaneously, the report shall also be submitted to SEBI.
11. The Inquiry Committee may summon employees or individuals to provide clarifications or information related to the leak of UPSI or the persons involved in generating the original data.
12. Unless there are compelling reasons otherwise, the suspect shall be given an opportunity to respond to the material findings in the investigation report. The suspect must not interfere with the investigation, nor should any evidence be withheld, destroyed, or tampered with. Additionally, the suspect shall fully cooperate with the Inquiry Committee throughout the investigation process.
13. The Inquiry Committee shall complete the investigation and submit its final report within 30 days from the date the matter was referred to the Committee or within a reasonable extended timeframe if required. The report shall clearly state whether a leakage of UPSI has occurred and, if so, recommend the appropriate disciplinary action against the violator. The Committee shall also recommend necessary systematic changes or additional controls, if required to prevent the recurrence.

#### **CONSEQUENCES OF NON-COMPLIANCE:**

- a. On receipt of report of inquiry committee, the Compliance Officer shall forthwith forward such report to Audit Committee.



- b. The disciplinary action against Suspect may be taken on receipt of investigation report by the Audit Committee in consultation with the Board of Directors or any other person authorized by the Board.
- c. The disciplinary action may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d. SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

**PERIODIC REVIEW:**

This Policy shall be reviewed at least once in every two years or earlier, as deemed necessary, to incorporate any changes in applicable laws, rules and regulations or based on internal assessments or audit findings.

**AMENDMENT:**

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire policy with a new policy. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this policy. Any amendment shall also be communicated promptly to all designated Persons and Key Employees through internal communication and training modules.