

RMG ALLOY STEEL LIMITED

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS ("CODE")

(Effective from May 15, 2015, Revised with effect from April 1, 2019 by the Board on March 30, 2019)

Objective : This Code is an internal code of conduct and one of the measures to regulate, monitor and report trading by Insiders, Connected Persons and persons who are deemed to be Connected Persons in securities of RMG Alloy Steel Limited (the "**Company**") on the basis of Unpublished Price Sensitive Information. It is the responsibility of each person covered under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**SEBI PIT Regulations**"), in order to ensure compliance with the SEBI PIT Regulations. It is hereby clarified that terms not specifically defined herein shall have the meaning ascribed to them in the SEBI PIT Regulations.

1. Definitions

In order to understand this Code, it is useful to understand the following terms/definitions as defined under the SEBI PIT Regulations, which may be amended by the SEBI from time to time and therefore the amended definition shall be deemed have been incorporated in this code with effect from the date notified by the SEBI for such amendment.

- 1.1. "**Act**" means the Securities and Exchange Board of India Act, 1992, as amended.
- 1.2. "**Code**" or "**Code of Conduct**" shall mean the Code of conduct for regulating, monitoring and reporting of trading by insiders of the Company as amended from time to time.
- 1.3. "**Company**" means RMG Alloy Steel Limited.
- 1.4. "**Compliance Committee**" means a Committee comprising of Chief Executive Officer/ Whole Time Director, Chief Financial Officer and Company Secretary of the Company.
- 1.5. "**Compliance Officer**" means Company Secretary or such other senior officer, who is financially literate within the meaning of the SEBI PIT Regulations i.e. a person who has the ability to read and understand basis financial statements (balance sheet, profit and loss account and statement of cash flows), and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT Regulations designated so and reporting to the Board of Directors ("**Board**") and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the SEBI PIT Regulations under the overall supervision of the Board.

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1.6. "Connected Person" means:

- (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - a. an immediate relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in Section 12 of the 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 board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - 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 Board; 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 immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

Note: immediate relatives and other categories of persons specified above are presumed to be connected person but such presumption is rebuttable in deserving situations.

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1.7. "Designated Person(S)" means :

- (i) Promoters and Promoter Group of the Company;
- (ii) All directors of the Company and its subsidiaries;
- (iii) Chairperson, Key Managerial Personnel of the Company and its subsidiaries;
- (iv) All employees of the Accounts, Finance, Legal and Secretarial Department of the Company and its subsidiaries;
- (v) Head of Internal Audit, Corporate Communications, Investor Relations, Management Information and Costing Department, All functional heads
- (vi) Employees up to two levels below CEO/ whole-time directors of the Company and its subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
- (vii) Secretaries, Executive Assistants reporting to the designated persons mentioned at (i), (ii), (iii), (iv) and (v);
- (viii) All support staff in the Company such as IT Staff or Secretarial staff, who have access to Unpublished Price Sensitive Information(s);
- (ix) Statutory Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors of the Company;
- (x) Such other employees and connected person of the Company or its subsidiaries or employees of the Company on a case to case basis, who could be reasonably expected to have access to Unpublished Price Sensitive Information(s), as may be determined by the CEO/ CFO in consultation with the Compliance Officer from time to time.

1.8. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;

1.9. "Key Managerial Personnel" or "KMP", means:

- (i) The Chief Executive Officer or the Managing Director / Manager
- (ii) All Whole time directors;
- (iii) The Chief Financial Officer
- (iv) Company Secretary;
- (v) Various functional heads at one level below the Board; and
- (vi) such other persons as may be prescribed under the Companies Act, 2013 or are designated as "KMPs" by the Board

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1.10. "**Immediate Relative**" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

1.11. "**Insider**" means any person who is, (i) a Connected Person; or (ii) a Designated Person; or (iii) in possession of or having access to Unpublished Price Sensitive Information;

*"Any person in receipt of Unpublished Price Sensitive Information pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of the SEBI PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the SEBI PIT Regulations."*¹

1.12. "**Legitimate Purpose**" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations."²

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

1.12 "**Promoter Group**" shall have the meaning assigned to it under the SEBI ICDR.

1.14. "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

1.15. "**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

¹ Inserted pursuant to Notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

² Inserted pursuant to Notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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- 1.16. "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly. Gifts, Off-Market transactions, creation of pledge shall also be considered as a Trade;
- 1.17. "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;
- 1.18. "**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 and such other transactions; and (v) changes in key managerial personnel.
- 1.19. Words and expressions used and not defined in the SEBI PIT Regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2 Compliance Officer and his Role

- 2.1 The Company has appointed the Company Secretary, as the Compliance Officer for the purpose of the SEBI PIT Regulations, who shall work under the superintendence, directions and guidance of the Chairman of the Board of Directors and the Compliance Committee.
- 2.2 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors on quarterly basis or at such frequency as may be stipulated by the Board of Directors.

3 Managing Director / Whole Time Director/ CEO and his Role

The Managing Director / Whole Time Director/ Chief Executive Officer may propose amendment to this Policy for approval by the Board of Directors to regulate, monitor and report trading by the Designated Persons and their

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Immediate Relatives to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, without diluting the provisions of its regulations in any manner. (Ref. Reg. 9(2))

4 Determination of Designated Persons

In addition to those persons already defined by the SEBI PIT Regulations to be “designated persons” for the purposes of the SEBI PIT Regulations, the Board of Director in consultation with the Compliance Officer, shall determine the list of additional Designated Persons on the basis of their role and function in the organization and the access that such role and function would provide to Unpublished Price Sensitive Information.

5 Preservation of “Price Sensitive Information”

- 5.1 All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the Insider's Legitimate Purposes, performance of duties or discharge of his legal obligations.

Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the *sharing of such information*³ is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine *to be adequate and fair to cover all relevant and material facts*⁴.

³ Substituted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

⁴ Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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However, the Board of Directors shall require the parties to execute agreements / memorandum of understanding to ensure confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise Trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.”⁵ The CIO (in his absence Head of Information Technology Deptt.) of the Company shall be responsible for maintaining this database.

- 5.2 Limited access to confidential information: To prevent the misuse of Unpublished Price Sensitive Information, the Chinese Wall procedures shall be followed to separate those areas in the Company that routinely have access to Unpublished Price Sensitive Information, considered as “Inside Area” from those which deals with sales/ marketing / investment advice or other departments providing support services, considered as “public areas”.

The persons in the Inside Area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.

Files (computer or physical) containing confidential information shall be kept secure. Computer files shall have adequate security of login and password, etc. and physical files shall be kept in lock.

- 5.3 All the Unpublished Price Sensitive Information is to be handled on Need to Know basis i.e. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All Unpublished Price Sensitive Information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances (to be decided by the

⁵ Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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Managing Director/ Whole Time Director/ CEO), persons from the public areas may be brought "over the wall" and given access to Unpublished Price Sensitive Information on the basis of "need to know" basis, under intimation to the Compliance Officer.

6 Designated Persons shall be governed by this internal code of conduct governing dealing in securities.

7 **Prohibition on trading in securities of the Company:**

No Designated Person shall trade in securities of the Company at any time when he / she is in possession of Unpublished Price Sensitive Information. Such Designated Person shall maintain the confidentiality of all price sensitive information and shall not pass on such information to any person directly or indirectly.

8 **Trading Plan :**

8.1 An Insider shall be entitled to formulate a Trading Plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

8.2 Trading plan shall:

- (iii) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (iv) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (v) entail trading for a period of not less than twelve months;
- (vi) not entail overlap of any period for which another trading plan is already in existence;
- (vii) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (viii) not entail trading in securities of the Company for market abuse.

8.3 The Compliance Officer shall consider the trading plan made as above and may in consultation with the Managing Director / Whole Time Director/ CEO and the

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CFO, approve after seeking information and clarifications. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the SEBI PIT Regulations.

- 8.4 Trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer. It is hereby clarified that the trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.
- 8.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

9 Prohibition on Forward dealings in Securities of any listed company by its director or key managerial personnel as prescribed under the Companies Act, 2013.

No director or key managerial personnel of the company shall buy in the Company, or in its holding, subsidiary or associate company –

- (a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of Relevant Shares or a specified amount of Relevant Debentures; or
- (b) a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of Relevant Shares or a specified amount of Relevant Debentures.

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Where a director or other key managerial personnel acquires any securities in contravention he shall, subject to the penal provisions contained the Companies Act, 2013 be liable to surrender the same to the Company and the Company shall not register the securities so acquired in his name in the register, and if they are in dematerialized form, it shall inform the depository not to record such acquisition and such securities, in both the cases, shall continue to remain in the names of the transferors.

Explanation. – For the purposes of this section, “Relevant Shares” and “Relevant Debentures” mean shares and debentures of the Company in which the concerned person is a whole-time director or other key managerial personnel or shares and debentures of its holding and subsidiary companies.

10 Trading Window and Window Closure

10.1

- (i) The trading period, i.e. the trading period of the stock exchanges, called “Trading Window”, is available for trading in the Company’s securities.
- (ii) Unless otherwise determined by the Compliance Officer, the Trading Window shall remain open after expiry of 48 hours (which shall include minimum one trading day) after the time the Unpublished Price Sensitive Information is published.

Trading Windows shall remain closed:

- a) In case of announcement of financial results, from a day following end of calendar quarter;
 - b) In other cases, from a day as may be determined by the Compliance Officer.
- (iii) When the Trading Window is closed, the Designated Persons and immediate relatives of the Designated Persons shall not trade in the Company’s securities.
 - (iv) All Designated Persons and immediate relatives of the Designated Persons shall conduct all their dealings in the securities of the Company 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 the Trading Window is closed.

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- 10.2 Subject to Regulation 4 and 5 of the SEBI PIT Regulations, the Compliance Officer shall intimate the closure of Trading Window to all the Designated Persons as well as to the stock exchanges when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates.
- 10.3 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, however in any event it shall not be earlier than forty-eight hours (which shall include minimum one trading day) after the information becomes generally available.
- 10.4 The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, *insolvency professional entities*⁶, consultants, *banks*⁷ etc., assisting or advising the Company.
- 10.5 Exercise of employee stock options shall be allowed during the period when the Trading Window is closed. However, sale of securities allotted on exercise of employee stock options shall not be allowed when the Trading Window is closed.
- 10.6 Creation of pledge is allowed when Trading Window is closed. However, the pledger or pledgee may demonstrate that the creation of pledge was bonafide and proves their innocence under proviso to sub-regulation (1) of the Regulation 4 of the SEBI PIT Regulations.

11 Pre-clearance of trades

- 11.1 All Designated Persons, who intend to deal in the securities of the Company when the Trading Window is open and if the value of the proposed trades is above Rs.5,00,000 (market value) per month, should pre-clear the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive

⁶ Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

⁷ Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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Information even if the Trading Window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- (ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the Designated Person does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Person shall execute their order in respect of securities of the Company within 7 trading days after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) days of the execution of the deal(s) done with reference to the pre-clearance taken, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (Annexure 4).
- (iv) If the order is not executed within seven trading days after the pre-clearance is given, the pre-clearance shall lapse and the Designated Person shall be required to take fresh clearance if he intends to do transactions subsequently.

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- (v) All Designated Persons who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of securities during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

[It is hereby clarified that exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations shall not be considered as a trade for the purpose of this Policy, except for the purpose of disclosures.]^{8*}

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan or pursuant to exercise of stock options.”⁹

12 Reporting Requirements

- 12.1 Every promoter/ member of the Promoter Group/ Key Managerial Personnel / Director of the Company shall, within thirty days of the SEBI PIT Regulations taking effect, forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of immediate relatives in Form A prescribed in Annexure 5.
- 12.2 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 days of such appointment or becoming a promoter in Form B prescribed in Annexure 5.

⁸ Modified vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

⁹ Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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12.3 Every promoter, member of promoter group, *Designated Person*¹⁰ and director of the Company shall disclose to the Company, the number of securities acquired or disposed of by them 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 Rs. 10,00,000 in Form C prescribed at Annexure 5.

Other Disclosures

Every Designated Person shall disclose names and Permanent Account Number ("PAN") or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

(i) immediate relatives;

(ii) persons with whom such Designated Person(s) shares a Material Financial Relationship; and

(iii) phone, mobile and cell numbers which are used by them.

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

In furtherance to Regulation 7(3) of the SEBI PIT Regulations, the Company may require entities or persons with whom it has shared UPSI, to make disclosure in relation to their trades, to the Company, in a format prescribed by the Company.

12.4 Other connected person shall make disclosures of holding and trading in securities of the company in Form D prescribed at Annexure 5 for trading in securities exceeding 0.1% of the total securities of the Company to ensure monitoring of compliance with the SEBI PIT Regulations.

12.5 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

¹⁰ Substituted for "Employee" vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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- 12.6 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 12.7 Within 2 days of the receipt of intimation under Clause 12.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 12.8 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.
- 12.9 In the event of any violation of the SEBI PIT Regulations by the Designated Person, the Compliance Officer shall inform the SEBI promptly (not later than 1 trading day).
- 12.10 Designated Persons shall disclose names and Permanent Account Number or any other identifier authorized by law and other detail of the following persons to the Company within 30 days from the date on which this Code comes in to effect i.e. on or before April 30, 2019 and on an annual basis and as and when the information changes in Annexure 6:
- (a) immediate relatives;
 - (b) persons with whom such designated person(s) shares a material financial relationship;
 - (c) Phone, mobile and cell numbers which are used by them In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation-The term "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions."¹¹

¹¹ Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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13 Penalty for contravention of the code of conduct

- 13.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 13.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 13.3 Designated persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, *recovery, clawback*¹², etc.
- 13.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

14 Institutional Mechanism for Prevention of Insider trading

- 14.1 The Managing Director, Whole Time Director, Chief Executive Officer or such other analogous person of the company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI PIT Regulations to prevent insider trading.
- 14.2 The internal controls shall include the following: -
- a) all employees who have access to unpublished price sensitive information are identified as designated employee;
 - b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI PIT Regulations;
 - c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the SEBI PIT Regulations;
 - d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - e) all other relevant requirements specified under the SEBI PIT Regulations shall be complied with;
 - f) periodic process review to evaluate effectiveness of such internal controls.

¹² Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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- g) monitor changes in holdings of Company's shares held by Designated Persons and every other person specified in clause 9.9 above.¹³

15 Process for how and when people are brought "inside" on sensitive transactions.

The Chief Information Officer and in his absence the Head of Information Technology Department in consultation with the Managing Director /Whole Time Director/ CEO or CFO of the Company shall decide on how and when any person(s) should be brought "inside" on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought "inside" on any proposed ongoing sensitive transaction(s) of the Company who may be an existing or proposed partner(s) / collaborator(s), lender(s), Customer(s), Supplier(s), merchant banker(s), legal advisor(s), auditor(s), insolvency professional(s) or other advisor(s) or consultant(s) etc. for Legitimate Purpose, which shall include the following :

- (i) In the ordinary course of business
- (ii) In furtherance of performance of duty(ies)
- (iii) For discharge of legal obligation(s)
- (iv) Any other genuine or reasonable purpose as may be determined by the CIO or and in his absence the Head of Information Technology Department of the Company.
- (v) For any other purpose as may be prescribed under the SEBI Regulations or Company law or any other law for the time being in force, in this behalf, as may be amended from time to time.

16 Intimation of duties and responsibilities and the liability to the person(s) who has/have been brought inside' on sensitive transaction(s).

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an "Insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the CIO and in his absence by the Head of Information Technology Department in consultation with MD and/or CFO of the Company;

- (i) To make aware such person that the information shared is or would be confidential.

¹³ Mechanism required vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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- (ii) To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the SEBI PIT Regulations.
- (iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

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ANNEXURE 1

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
RMG Alloy Steel Limited,
Mumbai

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription/ pledge of _____ securities of the Company as per details given below:

2. Name of the applicant
3. Designation
4. Number of securities held as on date
5. Folio No. / DP ID / Client ID No.)
6. The proposal is for (a) Purchase of securities (b) Subscription to securities (c) Sale of securities
7. Proposed date of dealing in securities
8. Estimated number of securities proposed to be acquired/subscribed/sold / pledged
9. Price at which the transaction is proposed
10. Current market price (as on date of application)
11. Whether the proposed transaction will be through stock exchange or off-market deal

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12. Folio No. / DP ID / Client ID No. where the securities will be credited / debited

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

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

To,
RMG Alloy Steel Limited,
Mumbai

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

I further declare that I am *or my immediate relatives are* not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the "Code")) up to the time of signing this Undertaking.

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

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

I 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 deal within 7 trading days of the receipt of approval failing which I shall seek pre-clearance.

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

Signature : _____

Date :

* Indicate number of securities

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ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos) securities of the Company as mentioned in your application dated _____ is approved.

Please note that the said transaction must be completed on or before _____ (date) that is within 7 trading days from the date of grant of approval.

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 days from the date of transaction/ deal.

In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
for **RMG ALLOY STEEL LIMITED**

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction

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ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
RMG Alloy Steel Limited,
Mumbai

I hereby inform that I

- have not bought / sold/ subscribed / pledged any securities of the Company
- have bought/sold/subscribed to / pledged_____ securities as mentioned below on ___ (date)

Name of holder	No. of securities dealt with	Bought/sold/ Subscribed/ pledged	DP ID/Client ID / Folio No	Price (Rs.)

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:

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of bank passbook/statement (to be submitted in case of demat transactions).
- Copy of Delivery instruction slips (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 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 :

Designation:

Date : _____

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ANNEXURE 5

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ Promoter Group/ KMP/ Directors /immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. - shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:

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FORM B

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

[Regulation 7 (1) (b) read with Regulation 6 (2)]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors/immediate relatives/others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director/KMP		% of Share holding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of security (For eg. - shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	6	5	6		7	

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

Signature:

Designation:

Date:

Place:

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FORM C

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

[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Promoter Group, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN /DIN & address with contact nos.	Category of Person (Promoters / Promoter Group / KMP/ Director/ immediate relatives/ others etc.)	Securities held prior to acquisition/dispo- sal		Securities acquired/Disposed			Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of inti- mati- on to com- pan- y	Mode of acquisition / disposal (on market/publi- c/ rights/ preferential offer / off market/ Inter- se transfer, ESOPs etc.).	Trading in derivatives (Specify type of contract, Futures or Options etc)				Excha- nge on which the trade was execut- ed			
		Type of security (For eg. - Shares, Warrants , Converti- ble Debentur- es etc.)	Num- ber and % of hold- ing	Type of security (For eg. - Shares, Warrants, Converti- ble Debentur- es etc.)	No	Val- ue	Transac- tion type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For eg. - Shares, Warrants , Converti- ble Debentur- es etc.)	No. and % of sharehold- ing	From			To	Type of contrac- t	Co- ntra- ct spec- ifica- tion s	Buy		Sell		
																Val- ue		Num- ber of units (contr- acts * lot size)	Val- ue	Num- ber of units (contr- acts

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																			* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

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

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

Every promoter, employee 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.

Signature:

Designation:

Date:

Place:

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FORM D (Indicative Format)

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

Regulation 7(3) - Transactions by Other connected persons as identified by the company

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.).	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed		
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	Number and % of holding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To	13	14	Type of contract	Contract specifications	Buy			Sell	
																Value	Number of units (contracts * lot size)		Value	Number of units (contracts * lot size)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

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

Signature:
Designation:
Date:
Place:
:

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ANNEXURE 6¹⁴

SPECIMEN FOR ANNUAL DISCLOSURE OF INFORMATION BY THE
DESIGNATED PERSONS

Date:

To,
The Compliance Officer,
RMG Alloy Steel Limited,
Mumbai

Dear Sir/Madam,

Sub.: Annual Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby provide the below details:

1. Name of Designated Person :
2. Designation
3. Immediate relatives

Sr. No.	Relationship	Name of the Relative
1	Spouse	
2	Father (including step-father)	
3	Mother (including step Mother)	
4	Son (including step son)	
5	Son's Wife	
6	Daughter (including step Daughter)	
7	Daughter's Husband	
8	Brother (including step Brother)	
9	Sister (including step Sister)	

¹⁴ Inserted vide notification No. SEBI/LAD-NRO/GN/2018/59 notifying the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019

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4. *List of persons with whom I shares a material financial relationship:*

<i>Sr. No.</i>	<i>Name of the persons</i>	<i>Nature of Financial Relationship</i>
1		
2		
3		

5. *Phone, mobile and cell numbers which are used by me :*

<i>Sr. No.</i>	<i>Phone Number used by me</i>
1	
2	
3	

6. *The names of educational institutions from which I have graduated / post graduated:*

<i>Sr. No.</i>	<i>Name of the Institution</i>	<i>Course completed there</i>
1		
2		
3		

7. *Names of my past employers.*

<i>Sr. No.</i>	<i>Name of the past Employers</i>	<i>Designation</i>	<i>Duration of employment</i>
1			
2			
3			

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

Yours faithfully,

(Name & Signature of the Designated Person)