

**Policy on Code of Conduct to Regulate, Monitor and Report
Trading by Insiders**
[Effective from 06.08.2021]

This Policy is only an internal code of conduct and one of the measures to avoid Insider Trading. It will be the responsibility of each person covered under the SEBI Insider Trading Regulations to ensure compliance of the SEBI Act, Guidelines and other related statutes.

INSTRUCTIONS FOR DESIGNATED PERSONS

- **Do not engage in insider dealing;**
- **Trading in PSL's Securities when you have inside information, or sharing it with others is illegal and can result in severe penalties. Never indulge in forward dealings in securities of the Company. Both these are prohibited activities.**
- **Never buy or sell any PSL's Securities if you have inside information.**
- **Never spread false information to manipulate the price of PSL's securities.**
- **Trading indirectly when in possession of inside information of PSL and/or its Securities, for example through family members or others, or providing tips is also prohibited.**
- **Follow the same principles in relation to inside information of PSL's holding, subsidiary(s) or Associate Companies.**
- **Remember these rules continue to apply post six months of separation.**

Note: In case has/have any doubt(s), check with Legal & Secretarial Department.

Preliminary and Restrictions on Insider Trading

I. BACKGROUND

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an 'insider' is regarded unfair when it is predicated upon utilization of 'inside' information to profit at the expense of other investors who do not have access to the same information.

Panchmahal Steel Limited Insider Trading - Code of Conduct was first adopted by the Board at a Meeting held on May 26, 2015. The said Code of Conduct has been revised in accordance with the Securities and Exchange Board of India (Insider Trading) Regulations, 2018, (Prohibition of Insider Trading) (Amendment) Regulations, 2019 and (Prohibition of Insider Trading) (Amendment) Regulations, 2020.

II. OBJECTIVE OF THIS CODE OF CONDUCT

This Code of Conduct has been prepared by adopting the standards set out in Schedule-B of PIT Regulations in order to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the PIT Regulations.

III. DEFINITIONS

- (a) "Act" means the Securities and Exchange Board of India Act, 1992;
- (b) "Board" means the Securities and Exchange Board of India (SEBI);
- (c) "Code" or "Code of Conduct" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Panchmahal Steel Limited as amended from time to time;
- (d) "Company" means Panchmahal Steel Limited (PSL);

- (e) "Compliance Officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in PIT Regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

Explanation - For the purpose of PIT Regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, statement of profit and loss, and statement of cash flows;

- (f) "Connected person" means: -

- (i) Any person who is or has during the 6 (six) months prior to the concerned act been associated with a 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;
 - (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 recognised or authorised 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 direct or of a company or his immediate relative Or banker of the company, has more than ten per cent of the holding or interest;
- (g) “Dealing/Trading in securities” means an act of subscribing, buying, selling or agreeing to subscribe (like exercise of ESOP's), buy/ sell/ pledge/ revoke pledge/ invoke pledge or deal/ trade in any securities by any person either as principal or agent;
- (h) “Designated Persons” means: -
- (i) All promoters of the Company;
 - (ii) Members of the Board of Directors of PSL;
 - (iii) Company Secretary (CS), Chief Financial Officer (CFO);
 - (iv) Auditors of PSL;
 - (v) All employees of the Accounts, Finance, Legal & Secretarial Department of PSL at Plant and Corporate Office;
 - (vi) KMPs of the Holding Company, Subsidiary Company and Associate Company*;
 - (vii) Secretaries/Executive Assistants reporting to the Chairman or the Managing; Director/Whole Time Directors;
 - (viii) All Employees at Assistant General Manager level and above;
 - (ix) Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman & Managing Director/ Compliance Officer, on a case-to-case basis;
 - (x) Such other persons as may be identified by the Compliance Officer.

* Associate Company means a company in which PSL has a significant influence, but which is not a subsidiary company of the PSL having such influence and includes a joint venture company.

Explanation - For the purpose of this clause:

- a) the expression "significant influence" means control of at least twenty percent. of total voting power or control of or participation in business decisions under an agreement;
 - b) the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
- (i) “Generally available information” means information that is accessible to the public on a non- discriminatory basis;

- (j) “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;

Note: if spouse is financially independent and doesn't consult an insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an “immediate relative”, unless rebutted so;

- (k) “Insider” means any person who is: -

- (i) designated person(s) & their immediate relative(s)
- (ii) a connected person; or
- (iii) in possession of or having access to unpublished price sensitive information;

- (l) “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 PIT Regulations.

- (m) “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;

- (n) “Promoter group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

- (o) “Regulations” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto (“PIT Regulations”);

- (p) “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;

- (q) “Sensitive Transactions” shall mean any proposed / ongoing transaction or activity of and relating to PSL (including its Subsidiary, Holding & Associate Companies) and/or its securities, directly or indirectly, information of which is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the transaction(s) and/or events as mentioned in the definition of UPSI of this Code except the transactions with respect to pledge of shares for a bonafide purpose like raising of funds subject

to pre-clearance by the compliance officer and transactions which are undertaken in accordance with the respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer, delisting offer;

- (r) "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (s) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe (like exercise of ESOP's), buy, sell, deal in any securities and "trade" shall be construed accordingly. Gifts, Off-market transactions, creation of pledge are also construed as a trade.
- (t) "Trading day" means a day on which the recognized stock exchanges are open for trading.
- (u) "Unpublished price sensitive information" ("UPSI") shall mean 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 include 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 and such other transactions;
 - (v) changes in key managerial personnel.

Words and expressions used and not defined in 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.

IV. COMPLIANCE OFFICER

PSL has appointed the Company Secretary, as the Compliance Officer for the purposes of PIT Regulation, who shall work subject to guidance of the Chairman & Managing Director and the Board of Directors.

In case the Compliance Officer is not available for any reason for a period of 7 (seven) days or more, the Managing Director shall delegate the authority to any other executive as he may deem fit and appropriate who shall act as Compliance Officer during the period of his absence.

VI. DETERMINATION OF DESIGNATED PERSONS

The Board of Directors shall in consultation with the Compliance Officer of the Company determine the list of 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 in addition to seniority and professional designation, who shall be covered by this code.

VII. APPLICABILITY OF THIS CODE

This Code is applicable to the designated persons as may be specified by the Board of Directors and their immediate relatives.

VIII. PRESERVATION OF “PRICE SENSITIVE INFORMATION”

1. The Insider shall not communicate, provide or allow access to any unpublished price sensitive information, relating to the Company (PSL) or its securities, to any person including other Insiders except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any Insider of unpublished price sensitive information, relating to the Company (PSL) or securities of the Company except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Unpublished Price Sensitive Information relating to the Company or securities of the Company can be shared by an Insider to any person including other insiders on exceptional basis for legitimate purposes as per the “Policy for determination of Legitimate Purposes”.
4. In accordance with the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has formulated a “Policy for determination of Legitimate Purposes” as a part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” of the Company formulated under regulation 8.
5. The Insider in possession of unpublished price sensitive information shall handle with care and deal with such information strictly on a “need-to-know” basis.
6. Limited access to confidential information and creation of Chinese Walls by the Insider to protect the confidential information:

Insider possessing the confidential information shall take utmost care to keep the confidential information secured under the lock and key and shall not keep any confidential information in open condition. The Insider who is as a part of his / her duty, required to send the confidential information from the Company to the Directors or to any other person(s) or from one department to another department or within the department, he/she shall ensure that such confidential information must be sent only in a sealed cover mentioning thereon “strictly confidential” as per the nature of the information. It will be the duty of the Insider possessing such confidential information to safeguard such confidential information so that a Chinese Walls are created and no other employees / persons other than the persons who need to know, such information should be able to cross the wall. All the soft copies of confidential information must be stored in his computer with a secured password. In no event, the Insider possessing the confidential information in his computer or physically in his drawer should share his password or key, so as to prevent any unauthorized access to such information. In case Insider fails to take the necessary care to safeguard the confidential information, he will be liable for such violation including but not limited to necessary disciplinary actions shall be taken by the Managing Director / Compliance Officer of the Company. Looking to the seriousness of the default and the likely impact / violation of this Code of Conduct, the disciplinary action may include levying of penalty in monetary terms, forfeiture of profits, freezing of salary of the defaulter, or suspension of the defaulter etc.

7. The Company will maintain Structured Digital Database internally containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation 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. The Designated Person and/or concern department who will be sharing the data will maintain such information and provide the relevant details to the Secretarial Department.

The Structured Digital Database will be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

IX. TRADING IN PSL SECURITIES

1. Employees and Connected Persons (“designated persons”) of the Company shall be governed for dealing the security and trading restrictions under this Code. The provisions of this Code shall also be applicable for trading either as a first named shareholder or as a joint holder.

2. All designated persons shall be subject to trading restrictions enumerated below:
- a) All designated persons shall conduct all their dealings in the securities of the Company only during a valid “Trading Window”, i.e. the period during which dealing in securities of the company are allowed and which should not amount to Insider Trading.
 - b) All the designated persons shall not deal in securities of the Company during the periods when Trading Window is closed, or when he / she is holding unpublished price sensitive information or during any other period as may be specified by the Compliance Officer, from time to time. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
 - c) The Compliance Officer shall announce closure of Trading Window for the period, which shall start from the end of every quarter and ends after 48 (forty eight) hours after the declaration of financial results at the Board Meeting date and information becomes generally available. Provided that the designated persons shall not deal or trade in the securities of the Company when they are holding unpublished price sensitive information irrespective whether the Trading Window is closed or not. It will be the responsibility of designated persons to ensure that he/she or any of their immediate relatives shall not deal or trade in the securities of the Company while he/she is holding unpublished price sensitive information. The Compliance Officer, in consultation with the Managing Director of the Company, may determine the timing of starting of Trading Window Closure or opening of the Trading Window after taking into account various factors including unpublished price sensitive information becoming generally available, which in any event shall not be less than the period as specified above.
 - d) The trading window restrictions mentioned in above clause shall not apply in respect of –
 - (i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
 - (ii) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

- e) If Designated Person trades in the shares of the Company during the Trading Window Closure Period and it is satisfied to the Inquiry Committee that Insider does not possess unpublished price sensitive information and the said trade is not motivated by the knowledge and awareness of unpublished price sensitive information then profit on such trading shall be recovered from the Designated Person which shall be remitted to the Investor Protection and Education Fund or any other fund as may be specified by SEBI.
- f) In case of loss on such trading then penalty will be decided by the Managing Director of the Company that shall be levied and recovered from the Designated Person which will be remitted to the Investor Protection and Education Fund or any other fund as may be specified by SEBI.
- g) 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, consultants etc. assisting or advising the Company.
- h) During the period when Trading Window is open, the designated persons may trade in the securities of the Company within the thresholds limit i.e. maximum 5,000 Equity Shares or such number of Equity Shares of which the total market value should not be more than Rs.5,00,000/- whichever is less.
- i) Trading in securities of the Company exceeding the threshold is subject to pre-clearance by the Compliance Officer. An application for pre-clearance by designated persons shall be made to the Compliance Officer in writing duly signed by the designated person in the format as set out in **Annexure B**. The designated person shall promptly provide such further information as may be required by the Compliance Officer necessary for giving pre-clearance permission to the designated person. The designated person shall deal with the securities of the Company only after receipt of pre-clearance permission from the Compliance Officer in writing.
- j) Such application for pre-clearance shall contain undertaking from the applicant in favour of the Company to the effect that he /she is not in possession of any unpublished price sensitive information. The format of undertaking is set out in **Annexure-C**.

However, no designated person shall apply for pre-clearance of any proposed trade if he/she is in possession of unpublished price sensitive information even if the Trading Window is not closed.

- k) The designated person shall execute his/her trade/order for the securities within 7 days from the date of pre-clearance approval given by the Compliance Officer in **Annexure-D**, failing which, the designated person shall apply for fresh pre-clearance.

- l) The designated person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in writing as per format as set out in **Annexure-E**. In case the transaction is not undertaken, a report in writing to that effect shall also be submitted by the designated person to the Compliance Officer.
- m) The designated person who is permitted to trade shall not execute a contra-trade for a period of six months from the date of such execution. However, the Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing subject to compliance of the Regulations. The Compliance Officer while granting such relaxation, may specify such terms and conditions as the Compliance Officer may deem fit.
- n) If the contra-trade is executed, inadvertently or otherwise, in violation of such a restriction, the designated person shall bring this fact to the notice of Compliance Officer immediately and the designated person shall deposit the profit of such trade with the Compliance Officer by way of Cheque / Demand Draft immediately in the name of Investor Protection and Education Fund or any other name as may be specified by SEBI from time to time which shall be remitted to SEBI for credit to the Investor Protection and Education Fund or any other fund as may be specified by SEBI.
- o) In case of loss in Contra Trade then penalty will be decided by the Managing Director of the Company that shall be levied and recovered from the Designated Person which shall be remitted to the Investor Protection and Education Fund or any other fund as may be specified by SEBI.

XV. TRADING PLAN

- a) An insider shall be entitled to formulate a trading plan for dealing in securities of PSL 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.
- b) Such Trading Plan shall: -
 - (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) 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;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
 - (v) 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

- (vi) not entail trading in securities for market abuse.
- (vii) any other requirement as may be specified by SEBI or by the Compliance Officer from time to time.

- c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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.

- d) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced, if 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.

- e) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

XX GENERAL PROVISIONS

1. 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.
2. The Compliance Officer shall place before the Audit Committee the details of trading in PSL Securities, if any, by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.
3. The Audit Committee of PSL shall review compliance with the provisions of these Code and at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

4. The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of 5 (Five) years.
5. 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. Provided that if trading in derivatives of the securities of the Company is not permitted under any other Law(s), the Insider shall not deal with the such derivatives of securities of the Company in whatsoever manner.
6. New employees joined in or existing employees transferred to Finance & Accounts / IT / Secretarial / Legal Department or employees promoted to the AGM level and falls under the category of Designated Persons as per the Code of Conduct shall be required to provide declaration / disclosure within 30 days from the date of joining / transfer / promotion.

Non-submission of declaration / disclosure or submission of incomplete declaration / disclosure shall be considered as misconduct and shall attract penalty / disciplinary actions as per applicable Rules / Regulations of the Company.

7. This Code is also applicable to Designated Persons who engage Portfolio Managers to trade in shares and hence the insiders are expected to take due precaution while trading in securities through Portfolio Managers

XX. REPORTING & DISCLOSURE

Initial Disclosure

- (i) All the Promoters, Member of the Promoter group, Key Managerial Personnel and Directors are required to send the details of their holdings in securities of PSL presently held by them including the statement of holdings of immediate relative(s) in the prescribed **Annexure F** (as prescribed or amended by SEBI, from time to time) within 30 (thirty) days of this Code becoming effective.
- (ii) Every person on appointment as a Key Managerial Personnel or a Director of PSL or upon becoming a Promoter, Member of the Promoter group shall disclose his holding of securities of the Company within 7 (seven) days of such appointment or becoming a Promoter / Key Managerial Personnel / Director inform the Company in **Annexure-G** (as prescribed or amended by SEBI, from time to time).

Continual Disclosure

- (i) Every Promoter, Member of the Promoter group, Designated persons (including their immediate relatives) and Director of PSL shall disclose to the Company in the format set out in **Annexure-H** (as prescribed or amended by SEBI, from time to time), the number of such securities acquired or disposed of (including

exercise of ESOP's) within 2 (two) trading days of such transaction if the trade value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, if the value of the proposed transaction exceeds Rs.10 lakhs.

- (ii) It is hereby clarified that the disclosure in a calendar quarter after reaching the limit of Rs. 10 lakhs shall be made for every incremental transaction of any value (less or more than Rs. 10 lakhs) which is being undertaken in that quarter.

The disclosure shall be made within 2 (two) working days of: -

- (a) the receipt of intimation of allotment of shares, or
(b) the acquisition or sale of shares or voting rights, as the case maybe.

The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

- (iii) The Insider and all other connected persons shall also be liable to comply with all the relevant provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as may be applicable from time to time in addition to the provisions of this Code of Conduct.

XXII.DISCLOSURE BY OTHER CONNECTED PERSONS

Any person/s who is in receipt of unpublished price sensitive information of the Company either directly or indirectly, shall be obliged to comply with the provisions of the Regulations and the provisions of this Code of Conduct and they may be required to make disclosures of holdings and trading in securities of the Company in the format as set out in **Annexure-I** (as prescribed or amended by SEBI, from time to time) as may be determined by the Company in order to monitor the compliance of these regulations.

XXIII.LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Any leak or suspected leak of unpublished price sensitive information shall be subject to inquiry as per the procedures prescribed under the "Whistle Blower Policy" (**Annexure - A**).

XXV.PENALTY FOR NON-COMPLIANCE

1. Insiders who deal in securities of the Company or communicates any unpublished price sensitive information relating to the Company or its securities, shall be penalized and appropriate actions shall be taken by the Company against such person.

2. Any Insider, who violates the Code shall also be subject to the disciplinary actions by the Company which may include wage freeze, suspension, recovery, termination or any other penalty as may be deemed fit by the Compliance Officer in consultation with the Managing Director or the Chairman of the Audit Committee of the Company.

Any amount collected under this clause shall be remitted for credit to the Investor Protection and Education Fund or any other fund as may be specified by the SEBI.

3. The penalty for violations of Code of Conduct of the Company will be recommended by Inquiry Committee to the Managing Director on case-to-case basis that will vary on the basis of volume of shares and gravity of violations. The constitution of such Inquiry Committee shall be as per para 2.2 of the enclosed Annexure-A.

An opportunity of being heard will be given to the defaulting person by the Inquiry Committee.

5. Any repeated non-compliance / violation will be taken very seriously by the Inquiry Committee. In such a case, in addition to the penalty mentioned in 3 above, disciplinary action will be taken, which may include wage freeze, suspension, recovery, termination or any other penalty as may be deemed fit by the Compliance Officer in consultation with the Managing Director or the Chairman of the Audit Committee / Chairman of the Company.
6. The action by PSL shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.

XXVII. Adoption of Schedule-B of the SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company adopts Schedule B i.e. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Any further amendment in Schedule B will be considered as adopted by the Company.

Any provision of Schedule B i.e. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is not defined in the PSL's Code of Conduct will be read as per the Schedule B of the SEBI (Prohibition of Insider) Regulations, 2015, as amended.

XXVIII. Information to Stock Exchange(s)

Violations of Code of Conduct of the Company shall be promptly informed to the stock exchange(s) where the concerned securities are traded, in the format as set out in **Annexure-J** or in such such form and such manner as may be specified by the Board from time to time.

Further, an employee who files a Voluntary Information Disclosure Form to the Stock Exchange/ SEBI, as prescribed under the PIT Regulations, shall be provided suitable protection against any victimization, as provided under the PIT Regulations, as amended from time to time.

XXIX. Disclaimer

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

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WHISTLE BLOWER POLICY UNDER THE CODE OF CONDUCT

[Pursuant to Regulation 9A(5), (6) & (7) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. INTRODUCTION

- 1.1 SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information and whistle blower policy to make employees aware of such policy and to enable them to report instances of leak of unpublished price sensitive information. Accordingly, this Whistle Blower Policy is formulated which sets out the procedure to be followed when reporting of leak or suspected leak of unpublished price sensitive information by the employee and inquiries / actions to be initiated by the Company, based on such reporting.

2. KEY TERMS AND DEFINITIONS

- 2.1 **“Employee”** means employee or Director of the Company;
- 2.2 **“Inquiry Committee”** shall consist of minimum three (3) members which shall include Managing Director, Chief Financial Officer and Compliance Officer and other members as may be decided by the Members of the Committee;
- 2.3 **“Protected Disclosures”** means disclosure of a reportable matter in accordance with this Policy;
- 2.4 **“Reportable Matter”** means any genuine concern relating to:
- actual or suspected leak of unpublished price sensitive information;
 - misuse or unwarranted use of unpublished price sensitive information;
 - unfair trade practices in dealing in securities of the Company; and
 - breach of the Code of Conduct.
- 2.5 **“Whistle Blower”** means any employee who makes protected disclosure under this Policy.

3. POLICY

- 3.1 Protected Disclosures are to be made whenever the employee becomes of a Reportable Matter promptly.
- 3.2 Protected Disclosures are to be made through letter to the “Inquiry Committee”, Panchmahal Steel Limited, GIDC Industrial Estate, Kalol-389 330 Dist. Panchmahal, Gujarat”, to be marked as “Private and Confidential”.
- 3.3 The Protected Disclosure should include as much as possible information concerning Reportable Matter to enable the proper investigation of the Reportable Matter. To the extent possible, following information shall be provided:

a) the nature of Reportable Matter (for example: leak or suspected leak of unpublished price sensitive information or violation of code of conduct etc)

b) the name(s) of persons to which Reportable Matter relates;

c) the relevant factual background concerning the Reportable Matter (for example in case of leak of unpublished price sensitive information, please provide circumstances and timing of the violation).

3.4 To enable investigation under the Policy, Whistle Blowers shall be required to provide their name, employee code and contact details whenever they make a Protected Disclosure under this Policy. Any anonymous protected disclosure shall not be entertained under this Policy.

3.5 The Company, suo moto, may also initiate inquiries in case of a Reportable Matter.

4. PROTECTION TO WHISTLE BLOWER

4.1 The identity of Whistle Blower under this Policy and the fact that the Protected Disclosure has been made shall be kept confidential except as otherwise required by law to the extent possible while investigation to proceed.

4.2 Whistle Blower may make Protected Disclosure without fear of retaliation or intimidation. The Company prohibits its employees from engaging in retaliation or intimidation that is directed against the Whistle Blower. Employees who engage in retaliation or intimidation in violation of this policy will be subject to disciplinary action, which may include dismissal from employment.

4.2(a) Informant under Chapter IIIA of Regulations shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a Reward under these regulations.

4.3 If Whistle Blower has been found to have made a deliberately false Protected Disclosure than Whistle Blower may be subject to disciplinary action, which may include dismissal.

5. INQUIRY COMMITTEE

5.1 The Inquiry Committee shall be responsible to:

- (a) conduct preliminary inquiry to ascertain the facts/information contained in the Reportable Matter;
- (b) to authorize any other person to collect further material/evidence to support the Reportable Matter;
- (c) to decide the penal actions thereon;
- (d) to intimate the Reportable Matter to the Regulatory Authority (like SEBI, Stock Exchange etc), inquiries conducted and results of such inquiries.

6. INVESTIGATION

On becoming aware of suomoto or otherwise on receipt of the Reportable Matter, the Inquiry Committee shall follow the below mentioned procedure in order to inquire and/or investigate the matter:

(a) Preliminary Enquiry:

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the Reportable Matter and to collect necessary available material in support of the allegations therein, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Inquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on the Reportable Matter.

(b) Report of Preliminary Enquiry to the Inquiry Committee:

The Person(s) appointed / authorized to inquire the Reportable Matter will submit his/her report to the Inquiry Committee within 7 days from the date of his appointment/ authorisation.

The Company will file its report on the Inquiry with the regulatory authority (SEBI, Stock Exchange etc.)

(c) Disciplinary Action:

The Disciplinary action(s) shall include wage freeze, suspension, recovery, termination of employment etc., as may be decided by the Members of the Committee.



ANNEXURE - B
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Panchmahal Steel Limited,
Vadodara

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 of _____ equity shares of the Company for myself/ as Joint Holder / my immediate relative as per details given below:

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

ANNEXURE - C

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

UNDERTAKING

To,
The Compliance Officer
Panchmahal Steel Limited,
Vadodara

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

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

In the event that I have access to or received any information that could be construed as "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 four 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 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date :

Signature : _____

* Indicate number of shares



ANNEXURE - D

FORMAT FOR PRE- CLEARANCE ORDER

To,

Name : _____

Designation : _____

Place : _____

This is to inform you that your request for dealing in _____ (nos) Equity shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 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 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For **Panchmahal Steel Limited**

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction

ANNEXURE - E
FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
 The Compliance Officer,
 Panchmahal Steel Limited,
Vadodara

I hereby inform that I :-

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

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	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:

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 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).

Date : _____

Signature : _____

Name :

Designation:

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/Open Interest in derivatives of the company held by Promoter, 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/ KMP/ Directors/ immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% of Share-holding	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.		Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
 In case of options, notional value shall be calculated based on premium plus strike price of options.

Date :

Signature:

Place :

Designation:

FORM B
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of Promoter Group]

Name of the company : **PANCHMAHAL STEEL LIMITED**
 ISIN of the company : **INE 798F01010**

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP/ Director or Promoter or member of the promoter group / immediate Relatives to/ others etc.)	Date of appointment of KMP/ Director or date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of a promoter group		% of Share holding
			Type of security	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specification	Number of units (contracts * lot size)	Notional Value in Rupee terms	Contract specification	Number of units (contracts * lot size)	Notional Value in Rupee terms
7	8	9	10	11	12

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

Date :
 Place :

Signature:
 Designation:

FORM C
**SEBI (Prohibition of Insider Trading) Regulations, 2015
 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company : **PANCHMAHAL STEEL LIMITED**
 ISIN of the company : **INE 798F01010**

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters / member of the promoter group/designated person/Directors/immediate Relative to /others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition / disposal	Exchange on which the trade was executed
		Type of security	No. and % of share-holding	Type of security	No.	Value (in Rs.)	Transaction Type (Purchase/Sale/Pledge/Revocation/Invocation/others)	Type of security	No. and % of share-holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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



Details of trading in derivatives on the securities of the Company by Promoter, member of 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)	
16	17	18	19	20	21	22

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

Date :

Name & Signature :

Place :

Designation :

Form D (Indicative format)
**SEBI (Prohibition of Insider Trading) Regulations, 2015
 Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Name of the company : **PANCHMAHAL STEEL LIMITED**
 ISIN of the company : **INE 798F01010**

Details of trading in securities by other connected persons as identified by the Company

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters / member of the promoter group/designated person/ Directors/ immediate Relative to /others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition / disposal	Exchange on which the trade was executed
		Type of security	No. and % of share-holding	Type of security	No.	Value (in Rs.)	Transaction Type (Purchase/ Sale/ Pledge/ Revocation/ Invocation/ others)	Type of security	No. and % of share-holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

Details of trading in derivatives on the securities of the company 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)	
16	17	18	19	20	21	22

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

Date :

Name & Signature :

Place :

Designation :

Annexure - J

**Report by Panchmahal Steel Limited for violations related to Code of Conduct under SEBI
(Prohibition of Insider Trading) Regulations, 2015.**

*(For listed companies: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 &
For Intermediaries/ Fiduciaries: Schedule C read with Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading)
Regulations, 2015)*

Sr. No.	Particulars	Details												
1	Name of the listed company/ Intermediary/Fiduciary													
2	Please tick appropriate checkbox Reporting in capacity of : ◇ Listed Company ◇ Intermediary ◇ Fiduciary													
3	A. Details of Designated Person (DP)													
	Name of the DP													
	PAN of the DP													
	Designation of DP													
	Functional Role of DP													
	Whether DP is Promoter or belongs to Promoter Group													
	B. If Reporting is for immediate relative of DP													
	(i) Name of the immediate relative of DP													
	(ii) PAN of the immediate relative of DP													
	C. Details of Transaction													
	(i) Name of the scrip													
	(ii) No of shares traded and value (Rs) (Date- wise)													
	D. In case value of trade(s) is more than Rs 10 lacs in a calendar quarter													
	(i) Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015													
	(ii) Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015													
4	Details of violations observed under Code of Conduct													
5	Action taken by Listed company/ Intermediary/ Fiduciary													
6	Reasons recorded in writing for taking action stated above													
7	Details of the previous instances of violations, if any, since last financial year													
8	If any amount collected for Code of Conduct violation(s)													
	i. Mode of transfer to SEBI – IEPF (online/Demand Draft)													
	ii. Details of transfer/payment (in case of online)													
	<table border="1"> <thead> <tr> <th>Particular</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the Transferor</td> <td></td> </tr> <tr> <td>Bank Name, Branch and Account number</td> <td></td> </tr> <tr> <td>UTR/transaction reference Number</td> <td></td> </tr> <tr> <td>Transaction Date</td> <td></td> </tr> <tr> <td>Transaction Amount(in Rs)</td> <td></td> </tr> </tbody> </table>	Particular	Details	Name of the Transferor		Bank Name, Branch and Account number		UTR/transaction reference Number		Transaction Date		Transaction Amount(in Rs)		
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	In case of Demand Draft (DD)													
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Particular														
Bank Name and Branch														
DD Number														
DD Date														
DD amount (in Rs)														
9	Any other relevant information													

Date and Place :

Yours faithfully
Name & Signature of Compliance Officer :
PAN :
E-mail ID :