

**CODE OF CONDUCT
TO
REGULATE, MONITOR AND REPORT
TRADING
BY
DESIGNATED PERSONS**

Last Revised & Updated on Board Meeting dt.

1. PREFACE

- 1.1. The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations 2015 ("Regulations") on 15th January, 2015 which is effective from 15th May, 2015.
- 1.2. Pursuant to the Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations 2015, envisages every Listed Company to formulate a **Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons**. In compliance of the above-said regulations, the Board of Directors of the Company has formulated and adopted the following Code.

2. OBJECTIVE

- 2.1. The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent its misuse. To achieve this objective and in compliance with the aforesaid regulations, the Board of Directors have adopted this code. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.
- 2.2. Any subsequent modification and / or amendments to the Regulations shall automatically apply to this Code. The objective of this Code is to lay down guidance for Designated Persons on the policy, preclearance/disclosure procedures to be followed at the time of trading in the Securities of the Company.

3. DEFINITIONS & INTERPRETATION

- 3.1. "**Act**" means the Securities and Exchange Board of India Act, 1992, as amended.
- 3.2. "**Board**" or "**Board of Directors**" means the Board of Directors of the Company.
- 3.3. "**Code**" or "**Code of Conduct**" shall mean the Code of Conduct for Regulating, Monitoring and Reporting of trading **by** Designated Persons of the Company and their Immediate Relatives as amended from time to time.

- 3.4. **“Company”** means Niraj Cement Structurals Limited.
- 3.5. **“Compliance Officer”** means Company Secretary or any officer of the Company as designated as Compliance Officer in accordance with its Code of Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated persons as formulated in accordance with Regulation 9(1) of PIT Regulations.
- 3.6. **“Connected Person”** means the persons so defined in Regulation 2(d) of the PIT Regulations.
- 3.7. **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- 3.8. **“Designated Persons”** means and includes:
- 3.8.1. Directors of the Company;
 - 3.8.2. All Promoters.
 - 3.8.3. Key Managerial Personnel of the Company and its subsidiaries.
 - 3.8.4. Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company and its subsidiaries.
 - 3.8.5. any support staff / employees of Finance, Accounts, IT and Secretarial Department of the Company and its subsidiaries who have access to unpublished price sensitive information.
 - 3.8.6. Any other persons as may be notified by the Compliance Officer as per the direction of the Board.
 - 3.8.7. Immediate relatives of such designated persons.
- 3.9. **“Director”** means a member of the Board of Directors of the Company.
- 3.10. **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- 3.11. **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.
- 3.12. **“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.

- 3.13. **"Insider"** means any person who is –
- 3.13.1. a connected person; or
 - 3.13.2. in possession of or having access to unpublished price sensitive information.
- 3.14. **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013
- 3.15. **"PIT Regulations"** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 3.16. **"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:
- 3.17. **"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
- 3.18. **"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;
- 3.19. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 3.20. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly. As per explanation given under the Regulations, this definition is an inclusive definition and may include pledge, derivatives on the Securities of the Company as the case may be.
- 3.21. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

- 3.22. **“Unpublished Price Sensitive Information”** shall have the meaning ascribed to it under Regulation 2(n) of the PIT Regulations.

Words and expressions used and not defined in these 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.

4. APPLICABILITY

- 4.1. This revised Insider Trading Code shall apply to all the Designated Persons.
- 4.2. The Designated Persons shall ensure compliance with the restrictions and /or disposal requirements specified under the Regulations as applicable.
- 4.3. This Insider Trading Code shall replace the earlier Insider Trading Code relating to Prohibition of Trading in the securities of the Company.

5. COMPLIANCE OFFICER

- 5.1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
- 5.2. The Compliance Officer shall maintain a record of the Designated Employees and any changes therein.
- 5.3. The Compliance Officer shall assist all Insiders in addressing any clarifications regarding the Regulations and the Company’s Code of Conduct.
- 5.4. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of ‘Unpublished Price Sensitive Information’, pre-clearing of Designated Persons, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.

6. PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

6.1. Need to know:

- 6.1.1. UPSI shall be communicated on a ‘need to know’ basis. UPSI should be disclosed only to those within the Company who need the information in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
 - 6.1.2. All UPSI received by any Designated Persons should be reported to the head of his/her department if any, and to the Compliance Officer immediately on receipt of such information.
 - 6.1.3. Designated Persons and their immediate relatives shall be governed by this Code for dealing in securities.
 - 6.1.4. Limited access to confidential information.
 - 6.1.5. All files containing confidential information including in particular UPSI, shall be kept secure with adequate passwords. Computer files shall have adequate security of login and passwords. Files containing confidential information including UPSI should be deleted /destroyed after they are no longer required to be used by the Company, subject to prior written approval of respective Head of Department. Shredder should be used for the destruction of physical files.
- 6.2. The Designated Persons shall maintain confidentiality of all UPSI and no Designated Person shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other Designated Persons except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.3. No person shall procure from or cause the communication by any Designated Persons of UPSI, relating to the Company or securities listed or proposed to be listed except in furtherance of legitimate purposes (as mentioned in Code of Fair Disclosure), performance of duties or discharge of legal obligations.

- 6.4. Any person in receipt of UPSI for legitimate purpose shall be considered as an Insider for the purpose of the Regulations. Accordingly, the person who shares such UPSI shall give proper notice to the recipient of UPSI to maintain confidentiality of such UPSI and provide information to Respective Department Head/Reporting Manager for entering in the structured digital database as provided hereunder.
- 6.5. No Designated Persons shall Trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI.
- 6.6. Further, the Designated Persons shall not pass on the UPSI to any person directly or indirectly whether for making a recommendation for the purchase or sale of securities of the Company or otherwise.
- 6.7. Notwithstanding anything contained in the Regulations, the UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- 6.7.1. entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that the sharing of such information is in the best interest of the Company;
 - 6.7.2. not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made Generally Available at least two Trading Days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.
- 6.8. It is clarified that no communication of UPSI as contemplated under Clause 6.7 above shall occur unless the Board has passed a resolution authorizing such communication. For purposes of Clause 6.7, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clause 6.7 and shall not otherwise Trade in securities of the Company when in possession of UPSI.

7. STRUCTURED DIGITAL DATABASE

- 7.1. The Board of Directors shall ensure that a structured digital database is maintained containing the nature of the UPSI, the names of such persons who have shared the information and also names of such persons or entities as the case may be with whom information is shared as above 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.
- 7.2. The Board of Directors shall ensure that the structured digital database is maintained internally and is not outsourced. The structured digital database will be preserved for at least for a period of 8 years after completion of the relevant transactions and in case of any investigation or enforcement proceedings, the relevant information in the structured digital database will be is preserved till the completion of such proceedings.

8. CHINESE WALLS

- 8.1. To prevent the misuse of UPSI, the Company shall adopt a 'Chinese Wall' policy which separates those areas of the Company which routinely have access to UPSI, considered 'inside areas' from those areas which deal with sales / marketing / strategy / corporate planning or other departments not having access to UPSI, considered 'public areas'.
- 8.2. The employees of the Company including the Directors in the 'inside area' shall not communicate any UPSI to anyone in the 'public area'.
- 8.3. The employees of the Company including the Directors in the 'inside area' may be physically segregated from employees of the Company including the Directors in 'public area'.
- 8.4. In exceptional circumstances, employees of the Company including the Directors from the 'public areas' may be brought 'over the wall' and given UPSI on the basis of 'need to know' criteria, with prior approval of the Compliance Officer.

9. TRADING PLAN

- 9.1. A Designated Person shall be entitled to formulate a trading plan (“Trading Plan”) for Trading in Securities of the Company in accordance with the Regulations including in particular Regulation 5 of the Regulations 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 Trading Plan.
- 9.2. **Trading Plan shall:**
- 9.2.1. not entail commencement of Trading on behalf of the Designated Persons earlier than six months from the public disclosure of the Trading Plan;
 - 9.2.2. not entail Trading for the period between THE TWENTIETH (20th) TRADING DAY PRIOR TO THE LAST DAY OF ANY FINANCIAL PERIOD for which results are required to be announced by the Company and the second Trading Day after the disclosure of such financial results;
 - 9.2.3. entail Trading for a period of not less than twelve months;
 - 9.2.4. not entail overlap of any period for which another Trading Plan is already in existence;
 - 9.2.5. 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
 - 9.2.6. not entail Trading in securities for market abuse.
- 9.3. The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan as per provisions of the Regulations.

- 9.4. The pre-clearance of trades shall not be required for a Trade executed as per an approved Trading Plan and the Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.
- 9.5. The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the Trading Plan, without being entitled to either deviate from it or to execute any Trade in the Securities outside the scope of the Trading Plan. Provided that the implementation of the Trading Plan shall not be commenced if any UPSI is in possession of the Designated Person at the time of formulation of the Trading Plan has not become Generally Available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement shall be deferred until such UPSI becomes Generally Available Information so as to avoid a violation of Regulations Further, the Designated Person shall also not be allowed to Trade 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.
- 9.6. Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the stock exchanges on which the Securities of the Company are listed.

10. TRADING WINDOW AND WINDOW CLOSURE

- 10.1. The Company shall have a designated 'Trading Window' period being the period during which transactions in the Securities of the Company can be effected by the Designated Person (hereinafter referred to as 'Trading Window') for Trading in the Company's securities;
- 10.2. In respect of declaration of financial results, the Trading Window shall remain closed from the first day of the month following the quarter, half-year or financial year, as the case may be till 48 hours from the time the results are communicated to the Stock Exchanges.
- 10.3. Additionally, the trading window shall be closed (based on the price sensitivity of event) for all or select Designated Persons and select other persons (as determined by the Compliance Officer), when they can reasonably be expected to be in possession of UPSI, for such period(s) as may be determined by the

Compliance Officer after consultation with CFO and Managing Director of the Company. The trading window may be re-opened after closure, not earlier than 48 hours after the Unpublished Price Sensitive Information in question becomes generally available

- 10.4. The gap between clearance of accounts by audit committee and board meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information.
- 10.5. When the trading window is closed, the Designated Person and their Immediate Relatives shall not trade in the Company's securities in such period.
- 10.6. The trading window shall be closed when the Compliance officer determines that a designated person or class of designated persons and their immediate relatives can reasonably be expected to have possession of UPSI. The Compliance Officer shall also intimate the closure of trading window to all the designated person of the Company when he/she determines that a designated person or class of designated persons and their immediate relatives can reasonably be expected to have possession of unpublished price sensitive information. The closure of trading window shall also be intimated to the Stock Exchanges where the securities of the Company are listed. The period during which the trading window is closed shall be termed as 'Prohibited Period'.
- 10.7. In case of ESOPs, exercise of option shall be allowed during the period when the Trading Window is closed. The Company can allot the shares on exercise of the ESOPs, during the period the Trading Window is closed. However, sale of shares allotted on the exercised of ESOPs shall not be allowed when Trading Window is closed.
- 10.8. All the Designated Person and their Immediate Relatives of the Company shall conduct all their dealings in the securities of the Company only when trading window is open.
- 10.9. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company.
- 10.10. The Company shall maintain a register of the periods of "Closed Trading Window", wherein it shall record the date of closure and opening of the trading

window and the purpose for which trading window is closed in prescribed format.

10.11. The Trading Window restrictions shall not apply in respect of –

10.11.1. transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the Regulations;

10.11.2. transactions relating to pledge of shares for a bona fide purpose such as raising of funds.

10.11.3. transactions undertaken in accordance with the respective SEBI regulations 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 and delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

11. PRE-CLEARANCE OF TRANSACTIONS

11.1. All the Designated Persons (or on behalf of their immediate relative) of the Company, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction from the Compliance Officer.

11.2. An application in the form attached hereto as **Annexure 1** shall be made to the Compliance Officer by the Designated Person indicating the estimated number of Securities that such person intends to Trade in, details of depository and such other information as may be prescribed by the Company.

11.3. Before a Trade is executed, the Designated Person shall execute an undertaking in the form annexed hereto as **Annexure 2** in favour of the Company.

11.4. All Designated Person or his/her immediate relative shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. The Compliance Officer shall accord his approval within

two Trading Days of the receipt of application for pre-clearance in the format attached hereto as Annexure 3.

- 11.5. The Designated Person or his/her immediate relative shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form attached as Annexure-4.
- 11.6. If the Trade is not executed within seven Trading Days after the approval is given, the Designated Person must obtain a fresh pre-clearance.
- 11.7. All Designated Persons who buy or sell any number of Securities of the Company shall not enter into any contra trade/opposite trade i.e., sell or buy any number of securities during the next six months following the prior transaction for purchase or sale of securities, as the case maybe. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Contra trade restrictions shall not be applicable for Trades pursuant to exercise of stock options, buy-back offers, open offers, right issues, further public offers, bonus issue, exit offers etc. that are available to Designated Persons.
- 11.8. The shares acquired by way of exercise of ESOPs shall not be considered as purchase/trading for the purpose of this Code. However, once the shares acquired on exercise of the ESOPs are sold, the restriction on buying would become applicable for the next six months.
- 11.9. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- 11.10. In the absence of the Compliance Officer, the Chief Financial Officer and part of the Finance or Secretarial & Compliance Department shall discharge the function with regard to pre-clearance approval.

12. OTHER RESTRICTIONS

- 12.1. 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.
- 12.2. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken in to account for purposes of this Code.
- 12.3. The disclosures made under this Code by Promoter, Member of Promoter Group, Designated Person and Director of the Company shall be maintained for a period of five years.

13. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

- 13.1. **Initial Disclosure:** Every person on appointment as a Key Managerial Personnel or a Director or upon becoming a Promoter or Member of Promoter Group shall disclose his/her 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 the format attached as **Annexure 5.**
- 13.2. **Continual Disclosures:**
 - 13.2.1. Every Promoter, member of Promoter Group, Designated Person of the Company and Director 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, in the format attached as **Annexure 6** or in such format as may be prescribed by SEBI from time to time.
 - 13.2.2. The disclosures under this clause shall be sent to the Compliance Officer of the Company. The Compliance Officer shall intimate to the Stock Exchange, on which securities of the Company are listed, details of the trade, within 2 trading days of the receipt of Continual Disclosure or from becoming aware of such information.

13.3. **DISCLOSURE BY OTHER CONNECTED PERSONS:**

13.3.1. The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

13.3.2. The Compliance officer may from time-to-time review and modify the formats for submitting disclosures, as may be appropriate.

13.4. **ANNUAL DISCLOSURE:**

13.4.1. All the Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by Law of the following Persons to the Company Secretary on Annual Basis in prescribed as **Annexure -7** and as and when the information changes:

- a) Immediate Relatives.
- b) Persons with whom such Designated Person(s) shares a material financial relationship.
- c) Phone, Mobile and Cell Numbers which are used by them.

13.4.2. In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on one to one 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.

14. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:

14.1. The Managing Director or Chief Financial Officer of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.

- 14.2. The internal controls include the following:
 - 14.2.1. all employees who have access to UPSI shall be identified as Designated Persons;
 - 14.2.2. all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Code and Regulations;
 - 14.2.3. adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
 - 14.2.4. lists of all employees and other persons with whom UPSI is shared shall be maintained in the digital database and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - 14.2.5. all other relevant requirements specified under the Code shall be complied with;
 - 14.2.6. periodic process review, on an annual basis shall be conducted by the Internal Audit Team of the Company to evaluate the effectiveness of internal controls in place.
- 14.3. The Board shall ensure that the Chief Executive Officer or the Managing Director ensures compliance with Regulation 9 and Regulation 9A(1) and(2) of SEBI PIT Regulations.
- 14.4. The Audit Committee of the Company shall review compliance with the provisions of the Code, at least once in a financial year, on the basis of the Internal Audit Report presented and shall verify that the systems for internal control are adequate and are operating effectively.
- 14.5. The policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI has been formulated by the Company and duly approved by the Board of the Company as per **Annexure- 8**. Accordingly, the Board or Audit committee shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and promptly inform SEBI.
- 14.6. The Whistle-blower policy of the Company, which is available on the website of the Company i.e. [REDACTED] enables employees to report instances, if any, of leak of UPSI.
- 14.7. If an inquiry is initiated by the Company in case of reported leakage of UPSI or suspected leak of UPSI, the Intermediaries and Fiduciaries engaged by the

Company shall be duty bound to co-operate with the Company in connection with such inquiry conducted by the Company.

15. OTHER OBLIGATIONS OF DESIGNATED PERSONS WITH RESPECT TO TRADE BY IMMEDIATE RELATIVES

- 15.1. Designated Persons must seek to prohibit any dealing in Securities of Company by immediate relatives, stockbrokers at time and manner when Designated Persons would be prohibited from trading in Securities of Company under this Code.
- 15.2. Designated Persons must ensure all his/ her Immediate Relatives: are aware of the fact that they are covered by this Code and that this Code applies to them;
- 15.3. are aware of the No-Trading Period/ Trading Window Closure during which they should not deal in Securities of the Company
- 15.4. Designated Persons must intimate Compliance officer as soon as it comes to his/her knowledge that his/her immediate relatives has undertaken any trade in contravention to this Code.

16. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

- 16.1. Every Insider/Designated Person/Connected 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 Immediate Relatives).
- 16.2. Any Insider/Designated Person/Connected Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- 16.3. Insider/Designated Person/Connected Person who violates the Code shall also be subject to disciplinary action by the Company, which may include freeze demat account, wage freeze, suspension from trade, ineligibility for future participation in employee stock option plans, recovery, termination of employment, etc.
- 16.4. The actions taken by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- 16.5. If any Designated Person/Insider/Connected Person contravenes any of the provisions of the Code or SEBI PIT Regulations, such person shall be liable for appropriate penal actions in accordance with the provisions of Sections 15G of the SEBI Act, 1992. The minimum penalty under the said section of SEBI Act, 1992 is Rs. 10 Lakhs, which can go upto Rs. 25 Crores or 3 times the amount of profits made out of insider, whichever is higher.
- 16.6. Under Section 24 of the SEBI Act, 1992, if any person contravenes or attempts to contravenes or abets the contravention of the provisions of SEBI ACT, 1992 or of any Rules or Regulations made thereunder, such person shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty- five crore rupees or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.

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ANNEXURE 1**SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL**

To,
The Compliance Officer,
Niraj Cement Structurals Limited
Mumbai

Dear Sir/Madam,

Sub: 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 Regulating, Monitoring and Reporting of Trades by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code"), I seek approval to Trade in securities of the Company as per details given below:

Sr. No.	Particulars	Details
1.	Name of the Applicant	
2.	Designation a	
3.	PAN /Passport No.	
4.	Mobile No.	
5.	Email Id	
6.	Preclearance sought for	Self / Immediate Relative
7.	If pre-clearance sought for Immediate Relative, then	
	a. Name of the Immediate Relative for whom pre-clearance sought	
	b. Nature of Relationship	
	c. PAN/Passport No of Immediate Relative	
8.	Details of the securities and the number of securities held as on date	
9.	Folio No. / DP ID / Client ID No.)	
10.	Details of the proposed transaction	I. Purchase of securities

		II. Subscription to securities III. Sale of securities IV. Any other transaction, please specify
11.	Proposed date of trading in securities	
12.	Number of securities proposed to be acquired/subscribed/sold, etc.	
13.	Price at which the transaction is proposed	
14.	Current market price (as on date of application)	
15.	Whether the proposed transaction will be through stock exchange or off-market deal	
16.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	
17.	Details of previous pre-clearance, if any	
18.	No. of Shares for which pre-clearance was taken	
19.	Date of approval of pre-clearance	
20.	Whether transaction was executed	
21.	If yes, No. of shares transacted & Value	
22.	Reasons if not traded	

I enclose herewith the Undertaking signed by me as per the requirements of the Code.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,

Signature

Name

Designation

Date:

Place:

ANNEXURE 2

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

To,
The Compliance Officer,
Niraj Cement Structurals Limited
Mumbai

Dear Sir/Madam,

Sub: Undertaking for Pre-Clearance

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code"), I, of the Company residing at _____, am desirous of Trading in _____ securities of the Company as mentioned in my application dated for pre-clearance of the transaction.

I am issuing this undertaking pursuant to Clause 11.3 of the Code. I hereby confirm and undertake:

- a. that I do not possess any Unpublished Price Sensitive information;
- b. not to pass on confidential information of the Company to any person directly or indirectly;
- c. to report to the Compliance Officer, any non-public information that may be received by me;
- d. that in case I have access to or receive 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the Trade, I shall inform the Compliance Officer of the same and I shall completely refrain from Trading in the securities of the Company till such time the Unpublished Price Sensitive Information becomes public;
- e. I have not and shall not enter into any opposite transaction (buy / sell) during the previous/ next six months from the date of last transaction;
- f. that I have not contravened the Code as notified by the Company from time to time;
- g. all disclosures made by me in this letter are true and complete; and

- h. I am aware that, I shall be liable to face penal consequences including disciplinary action in case the above declarations are found to be misleading or incorrect at any time; and
- i. That I shall execute my Trade in respect of securities of Niraj Cement Structurals Limited within seven Trading Days after the pre-clearance is given. If the Trade is not executed within seven Trading Days after the approval is given, I shall obtain pre-clearance for the Trade again.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,

Signature

Name

Designation

Date:

Place:

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

Date:

To,

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated_____ for pre-clearance of transaction for securities of the Company in your name / in the names of_____.

This is pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code").

With reference to your above application seeking pre-clearance of your transaction in securities of the Company, we hereby accord our approval to the proposed transaction. You may kindly note that pursuant to provisions of the Code, the aforesaid transaction shall be executed within seven Trading Days from the date of receipt of this letter, failing which, an application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format, shall be made afresh.

In case you do not execute the approved transaction on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction 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. In case the transaction is not undertaken a 'Nil' report shall be filed within 2 trading days of expiry of Pre-clearance approval. You shall not enter into any contra trade within 6 months of such Trade.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,

For Niraj Cement Structurals Limited

COMPLIANCE OFFICER

Date:

Encl: Format for submission of details of transaction

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,
Niraj Cement Structurals Limited
Mumbai

Dear Sir/Madam,

Sub: Disclosure of Transactions

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code").

I hereby inform that I-

- have not Traded in any security of the Company because of the following reasons: _____
- have Traded _____ securities as mentioned below on _____ (date)

1.	Name of the Holder	
2.	PAN /Passport No.	
3.	Nature of the Securities	
4.	No. of securities dealt with	
5.	Bought/sold/subscribed/others	
6.	DP ID/Client ID / Folio No	
7.	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.

I agree not to execute any contra trade transaction for a period of six months from the date of aforesaid transaction in the securities of the Company.

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 transaction(s).

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,

Signature

Name

Designation

Date:

Place:

Annexure 5**FORM B****SEBI (Prohibition of Insider Trading) Regulations, 2015***[Regulation 7 (1) (b) read with Regulation 6 (2) – Initial disclosure to the company]*

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, member of the Promoter Group, Key Managerial Personnel (KMP), Director and other 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 / KMP / Directors / immediate relative to / others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g. – Shareholding, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2).

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		
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
6	7	8	9	10	11

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

Signature

Name

Designation

Date:

Annexure 7

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read—with Regulation 6(2) – Continual disclosure]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/ DIN, & Addresses with contact nos.	Category of Person (Promoter and member of the Promoter Group/ Designated Person/ KMP / Directors/ immediate relative to/ other's etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of allotment advice/acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy /Sale /Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	

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.

Signature

Name

Designation

Date:

Place:

ANNEXURE - 8

POLICY FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A(5) Of Securities And Exchange Board Of India (Prevention Of Insider Trading) Regulations, 2015]

1. BACKGROUND:

The 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 of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. In this regard, Board of Directors of Niraj Cement Structurals Limited have adopted this policy for procedure of inquiry in case of leak of UPSI ('the policy').

2. OBJECTIVES:

- a) To strengthen the internal control system to prevent leak of UPSI.
- b) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the Company.
- c) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.
- d) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- e) To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

3. APPLICABILITY:

This policy shall apply to all connected persons, designated persons and immediate relative of designated persons and persons in possession of or having access to UPSI.

4. DEFINITIONS:

- a) **"Code"** means the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and their

Immediate Relative of designated persons of Niraj Cement Structurals Limited as amended from time to time.

- b) **“Complainant”** means and includes any person who makes complaint pertaining to leak or suspected leak of UPSI.
- c) **“Chief Investor Relation Officer” (“CIRO”)** shall be any senior officer not below the level of KMPs or Company Secretary who is authorised or nominated by the Board of Directors of the Company from time to time shall be Chief Investor Relation Officer of the Company.
- d) **“Leak of UPSI”** shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or becomes available before its official publication or announcement or formal circulation in public domain, by any means or mode to any person, whether known or unknown, other than the person(s) as authorized by the Board but shall not include the following information which is shared for following purposes:-
 - i. Information/details shared for legitimate purpose
 - ii. Information/details shared in performance of duties
 - iii. Information/details shared towards discharge of legal obligation.
- e) **“Policy”** shall mean the Policy for dealing with leak of UPSI.

5. DUTIES OF CHIEF INVESTOR RELATIONS OFFICER:

The CIRO shall be responsible to;

- i. Oversee the Compliance of this Policy.
- ii. Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India.
- iii. Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- iv. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Board of Directors/ Audit Committee or Enquiry committee, to be constituted, if required.

6. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES & SEBI:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed.

7. REPORT OF ACTUAL OF SUSPECTED LEAK OF UPSI TO SEBI:

On becoming aware of actual or suspected leak of UPSI of the Company, the CIRO shall ensure that a report on such actual or suspected leak of UPSI, inquiry thereon and results thereof shall be promptly made to the SEBI/ Stock Exchanges on which the securities of the Company are listed.

8. CONSTITUTION OF ENQUIRY COMMITTEE:

As and when required, the Board of Directors or any Committee authorized by them in this behalf shall constitute a committee to be called as "Enquiry Committee". The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

9. DUTIES OF ENQUIRY COMMITTEE:

The Enquiry Committee shall be responsible:

- i. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- ii. To authorize any person to collect necessary support material; and
- iii. To decide disciplinary action thereon.

10. DUTIES OF COMPLAINANT:

Upon becoming aware of leakage of UPSI, the complainant shall;

- i. Make a written report of the incident of Leak or suspected leak of UPSI to CIRO and
- ii. Co-ordinate with and disclose the relevant facts of the incident of leak or suspected Leak to CIRO.

11. PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:

- a) Inquiry shall commence based on a written complaint received from complainant or the Company may initiate a suo-moto inquiry on its knowledge under this policy.

- b) The complaint shall be addressed to the CIRO at the registered office of the Company or through email id, mentioning all the facts of the case/the transaction pertaining to which the information is leaked (to the extent possible), name and identity of person, if available, who has leaked the information. Further, complaint pertaining to CIRO shall be addressed to the Managing Director or CFO of the Company.
- c) Within 7 (Seven) working days of receipt of the complaint, CIRO shall write to the complainant intimating the details of the complaint received and requesting him/her to give a written representation within 7 (seven) working days of receipt of letter. If Enquiry Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then he or she will discard the complaint with reasons recorded in writing.
- d) Within 7 (Seven) working days of receipt of representation, Enquiry Committee shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, CIRO may call for such additional documents, representations, etc. as he may deem fit.
- e) If no representation is received within the aforesaid stipulated time, CIRO shall issue notice to the complainant asking him/her to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him/her.
- f) On completion of the preliminary investigation under point (e), receipt of reply to the show cause notice issued under point (f) or on non-receipt thereof, CIRO shall refer the matter to the Chairman of Enquiry Committee, along with his opinion, for his consideration.
- g) Chairman of the Enquiry Committee on receipt of such opinion shall direct CIRO to place the opinion before next meeting of the Enquiry Committee. Enquiry Committee shall ensure at least one meeting in every calendar quarter.
- h) The Enquiry Committee may obtain such external assistance or opinion from such person(s), whether internal, as it may deem expedient in this regard. During the course of such enquiry, the Enquiry Committee may call for such additional documents, representations, etc. as it may deem fit.

- i) The Enquiry Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainant is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary action against such complainant, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other statutory enactments, as applicable.
- j) The disciplinary action(s) shall include issuance of warning letter, salary/wage freeze, suspension, recovery, claw back, termination, etc. as may be decided by the Board.

* * * * *