

JTPM METAL TRADERS LIMITED

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.
Tel No.: 02242861000; CIN: U46620MH2017PLC405988 Email Id: - bhushan.prasad@jsw.in

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

(Adopted pursuant to Regulation 9(1) and Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time)

Approved by the Board of Directors on: 13 August 2026

Effective Date: 13 August 2026

Entity Classification: High Value Debt Listed Entity (HVDLE)

1. Preamble

This Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives ("**Code**") has been formulated and adopted by the Board of Directors of JTPM Metal Traders Limited ("**Company**") pursuant to Regulation 9(1) and Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**PIT Regulations**"). The Company is a High Value Debt Listed Entity ("**HVDLE**") under Chapter VA of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") having listed non-convertible debt securities on recognised stock exchange(s) in India. The provisions of this Code are framed to ensure compliance with the PIT Regulations and to prevent misuse of Unpublished Price Sensitive Information ("**UPSI**") by Designated Persons and their Immediate Relatives.

2. Objective

The objective of this Code is to:

- a) **Prevent insider trading** by prohibiting trading in securities while in possession of Unpublished Price Sensitive Information (UPSI).
- b) **Preserve confidentiality of UPSI** and ensure that such information is shared only on a need-to-know basis for legitimate purposes, performance of duties, or legal obligations.
- c) **Establish internal controls and monitoring mechanisms** for regulating trading activities of designated persons and their immediate relatives.
- d) **Implement trading window restrictions and pre-clearance procedures** to prevent misuse of unpublished price sensitive information.
- e) **Promote transparency and accountability** through disclosures, reporting requirements, and maintenance of records relating to trades.
- f) **Strengthen investor confidence and market integrity** by ensuring fair dealing in securities and equal access to material information

3. Applicability

This Code shall apply to all Designated Persons and their Immediate Relatives. The general prohibitions and obligations applicable to Insiders and Connected Persons under the PIT Regulations shall continue to apply independently of this Code

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4. Definitions

Unless otherwise stated, all words and expressions used herein shall have the same meaning as assigned to them in the PIT Regulations, the Securities Contracts (Regulation) Act, 1956 ("SCRA") or the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). For the purpose of this Code:

- 4.1 **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 4.2 **"SEBI"** means the Securities and Exchange Board of India.
- 4.3 **"Board of Directors"** means the board of directors of JTPM Metal Traders Limited.
- 4.4 **"Code"** means the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, as modified from time to time.
- 4.5 **"Company"** means JTPM Metal Traders Limited.
- 4.6 **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors or head of the organisation in case a board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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 these regulations under the overall supervision of the Board of Directors of the listed company or the head of an organisation, as the case may be.

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

- 4.7 **"Connected Person"** means:
 - a) Any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
 - b) Without prejudice to the generality of the foregoing, the following categories of persons shall be deemed to be Connected Persons unless the contrary is established:
 - (a) Immediate relative of connected persons specified in sub-clause (i) above; or
 - (b) a holding company, associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or

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- (e) an official of a stock exchange or of a clearing house or corporation; or
- (f) a member of the 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 organisation recognised or authorised by SEBI; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company has more than ten per cent of the holding or interest; or
- (k) a firm or its partner or its employee in which a Connected Person specified in sub-clause (i) above is also a partner; or
- (l) a person sharing household or residence with a Connected Person specified in sub-clause (i) above.

4.8 **"Dealing in Securities"** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent.

4.9 **"Designated Person"** means:

- a) Members of the Board of Directors of the Company;
- b) Key Managerial Personnel of the Company;
- c) Designated Employees of the Company, intermediary or fiduciary designated on the basis of their functional role and access to UPSI;
- d) Employees of material subsidiaries of the Company, if any, designated on the basis of their functional role and access to UPSI;
- e) All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- f) Whole Time Director / Chief Executive Officer (CEO), if any, and employees up to two levels below the CEO of the Company, intermediary, fiduciary and its material subsidiaries, irrespective of their functional role or ability to access UPSI; and
- g) Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who has access to UPSI.

4.10 **"Designated Employee"** means any employee of the Company identified by the Compliance Officer based on functional role and access to UPSI, and shall include:

- a) All General Managers and above;

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- b) All Heads of Spheres;
- c) All executives working in Secretarial, Planning & Business Development, Finance & Accounts Departments;
- d) All executives working in the Secretariat of the Chairman & Managing Director and Functional Directors; and
- e) Any other executive as determined by the Compliance Officer.

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

4.12 **"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.

Note: A spouse is presumed to be an Immediate Relative of a Designated Person. This presumption is rebuttable. A Designated Person may rebut this presumption by demonstrating that the spouse is financially independent and does not consult the Designated Person in taking decisions relating to trading in Securities.

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

- a) a Connected Person; or
- b) in possession of or having access to Unpublished Price Sensitive Information.

Note: Designated Persons are subject to this Code independently of whether they satisfy the definition of Insider.

4.14 **"Key Managerial Personnel"** means:

- a) Chairman & Managing Director;
- b) All Whole Time Directors;
- c) Company Secretary;
- d) Chief Financial Officer;
- e) Such other officer as may be prescribed under the Companies Act, 2013.

4.15 **"LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4.16 **"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.

4.17 **"Relative"** shall have the meaning assigned to it under Regulation 2(1)(hc) of the PIT Regulations as inserted with effect from 6 December 2024, which includes in-laws of a

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Designated Person or of their spouse, in addition to persons falling within the definition of "Immediate Relative."

- 4.18 **"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.
- 4.19 **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 4.20 **"Trading Day"** means a day on which the recognised stock exchanges are open for trading.
- 4.21 **"Trading Window"** means a trading period in which the Securities of the Company may be traded by Designated Persons in accordance with this Code.
- 4.22 **"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 be restricted to, information relating to the following:
- a) Periodical financial results of the Company;
 - b) Intended declaration of dividends (interim and final);
 - c) Change in capital structure, i.e., issue of securities, buy-back of securities or any forfeiture of shares or change in market lot of the Company's shares;
 - d) Mergers, de-mergers, amalgamation, acquisitions, de-listing of securities, scheme of arrangement or takeover, disposals, spin-off or selling of whole or substantially whole of the undertaking and expansion of business, and award or termination of any order, contract or arrangement not in the normal course of business;
 - e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company, and changes in key managerial personnel;
 - f) Change in rating(s) of the Company's securities, other than ESG ratings;
 - g) Fund raising proposed to be undertaken by the Company, including by way of issue of securities;
 - h) Any agreement, understanding or arrangement, or action, that has the effect of changing the management or control of the Company, including any change in the board of directors, appointment or removal of directors, key managerial personnel or auditors;
 - i) Fraud, defaults or arrests of directors, key managerial personnel or promoters of the Company;
 - j) Resolution plan, restructuring or one-time settlement with banks or financial institutions having an impact on the Securities of the Company;
 - k) Filing of a winding-up petition or admission of a petition for initiation of corporate insolvency resolution proceedings against the Company;

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- l) Initiation of a forensic audit or submission of a forensic audit report to any authority in relation to the Company;
- m) Regulatory, investigative or judicial actions or proceedings initiated against the Company, its directors, key managerial personnel, promoters, subsidiaries or material third parties;
- n) Outcome of material litigation proceedings involving the Company;
- o) Any third-party guarantee or indemnity provided or received by the Company not in the normal course of business;
- p) Suspension, cancellation or withdrawal of any key licence, permission or approval held by the Company; and
- q) Material events in accordance with the LODR Regulations, and any other matter as may be prescribed under applicable law to be price sensitive from time to time.

5. Designated / Connected Persons

The Board of Directors, in consultation with the Compliance Officer, shall identify and designate persons based on their functional role and access to UPSI. The list shall ordinarily include:

- a) Members of the Board of Directors;
- b) Key Managerial Personnel;
- c) Functional and departmental heads (Finance, Treasury, Legal, Compliance, Internal Audit, Corporate Communications, Strategy, etc.);
- d) Employees having access to financial results, debt issuance plans or other UPSI; and
- e) Any other person as may be determined by the Compliance Officer from time to time.

Immediate Relatives of all such Designated Persons shall also be deemed to be covered under this Code.

6. Restrictions on Trading

- a) No Designated Person or their Immediate Relative shall trade in the Securities of the Company while in possession of UPSI.
- b) Designated Persons shall conduct all trading in Securities of the Company only during an open Trading Window and in accordance with the pre-clearance requirements of this Code.
- c) The Trading Window shall be closed whenever the Compliance Officer determines that Designated Persons or a class thereof can reasonably be expected to have possession of UPSI, including but not limited to periods around:
 - (i) Finalisation of financial results;
 - (ii) Debt issuance or redemption proposals;
 - (iii) Ratings review or material credit events; and

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- (iv) Any other significant event likely to affect the price of the Securities.
- (v) **Mandatory Quarterly Blackout:** Without exception, the Trading Window shall remain closed from the end of every financial quarter until 48 (forty-eight) hours after the public declaration of the financial results for that quarter, in accordance with Clause 4(2) of Schedule B to the PIT Regulations. The gap between clearance of accounts by the Audit Committee and the Board of Directors shall be kept as narrow as possible.

Provided that, for Unpublished Price Sensitive Information not emanating from within the Company, the Trading Window need not be closed.

- a) The Trading Window shall reopen 48 (forty-eight) hours after such information becomes Generally Available Information.
- b) **Exceptions:** The Trading Window restrictions under clause (c) above shall not apply to: (A) transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1) of the PIT Regulations, including a pledge of securities for a bona fide purpose such as raising of funds, subject to prior written clearance by the Compliance Officer; and (B) transactions undertaken pursuant to applicable SEBI regulations such as subscription to rights issues, acquisition by conversion of warrants or debentures, tendering of securities in a buy-back offer, open offer or delisting offer, or such other mechanism as SEBI may specify from time to time.
- c) No Designated Person shall execute a contra-trade within six (6) months of an earlier trade. The Compliance Officer may grant relaxation in exceptional circumstances, after recording reasons in writing. Should a contra-trade be executed, inadvertently or otherwise, in violation of this restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by SEBI under the SEBI Act.
- d) All Designated Persons and their Immediate Relatives shall not take positions or enter into derivative transactions in the Securities of the Company.

7. Chinese Wall Procedures

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

The Compliance Officer shall establish and maintain appropriate information barrier ("Chinese Wall") procedures to restrict the flow of UPSI within the Company. A Designated Person who seeks to cross the information barrier to receive UPSI shall do so only with the prior written approval of the Compliance Officer. Upon crossing the wall, such person shall be subject to all applicable trading restrictions under this Code and the PIT Regulations. The Compliance Officer shall maintain a written record of all persons who cross the wall and the UPSI shared with them.

8. Process for Bringing Persons Inside on Sensitive Transactions

The Company shall follow a defined process for how and when persons are brought "inside" on sensitive transactions involving UPSI, in accordance with Clause 15 of Schedule B to the PIT Regulations. All persons brought inside shall be notified in writing by the Compliance Officer of: (a) the nature of the information being shared; (b) their duties of confidentiality; (c) the prohibition on trading in the Securities of the Company while in possession of such information; and (d) the liability attaching to

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misuse or unwarranted use of inside information. Such persons shall execute a confidentiality and non-disclosure undertaking prior to receiving such information.

9. Pre-Clearance of Trades

- (a) Designated Persons shall not trade in the listed Securities of the Company above such threshold value as may be stipulated by the Board of Directors from time to time, without obtaining prior written clearance from the Compliance Officer.
- (b) An application for pre-clearance shall be made in the prescribed form, stating that the applicant is not in possession of UPSI at the time of making the application.
- (c) Pre-cleared trades must be executed within seven (7) Trading Days of approval; otherwise, fresh clearance must be obtained.
- (d) The Designated Person shall submit a trade confirmation to the Compliance Officer within two (2) working days of execution.
- (e) If the trade is not executed within the validity period, a fresh pre-clearance shall be obtained.

10. Disclosure Requirements

All Designated Persons shall make disclosures of their holdings and trades in the listed Securities of the Company in such form and manner as prescribed by the PIT Regulations and this Code, including but not limited to:

- (a) Initial disclosure on becoming a Designated Person;
- (b) Annual disclosure of holdings as on 31 March each year;
- (c) Disclosures of trades, whether on their own behalf or on behalf of their Immediate Relatives, exceeding such value as may be prescribed under the PIT Regulations;
- (d) Annual and Updated Disclosures: Each Designated Person shall, on an annual basis and as and when the information changes, disclose to the Compliance Officer: (i) the names and Permanent Account Number (PAN) or other identifier of their Immediate Relatives; (ii) the names and PAN of persons with whom they share a material financial relationship (being any person who received a payment by way of loan or gift from the Designated Person during the preceding twelve months equivalent to at least 25% of the Designated Person's annual income, excluding arm's length transactions); and (iii) their phone, mobile and cell numbers; and
- (e) One-time Disclosures: Each Designated Person shall, on a one-time basis within 30 (thirty) days of the adoption of this Code or on appointment (whichever is later), disclose to the Compliance Officer the names of all educational institutions attended and the names of all past employers.

11. Structured Digital Database:

The Company shall maintain a Structured Digital Database ("SDD") containing the nature of Unpublished Price Sensitive Information ("UPSI") and the names of such persons or entities, as the case may be, with whom UPSI is shared, along with their Permanent Account Number (PAN) or any other identifier authorised by law where PAN is not available. The SDD shall be maintained with adequate internal controls and checks,

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such as time stamping and audit trails, to ensure non-tampering of the database. The SDD shall be maintained internally and shall not be outsourced. Where UPSI does not originate from within the Company, the information shall be entered in the SDD not later than two calendar days from the receipt of such UPSI. The SDD shall be preserved for a period of not less than eight years after completion of the relevant transactions and, where any investigation or enforcement proceeding has been initiated by SEBI, shall be preserved until completion of such proceedings.

12. Preservation of Unpublished Price Sensitive Information

Designated Persons shall maintain strict confidentiality of all UPSI entrusted to or accessible by them in the course of their duties and shall not:

- (a) communicate, provide or allow access to UPSI to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (b) trade in Securities of the Company when in possession of such UPSI.

The Company's Code of Practices and Procedures for Fair Disclosure of UPSI shall operate concurrently with this Code.

13. Role of the Compliance Officer

The Compliance Officer shall be responsible for:

- (a) Administration and monitoring of this Code and compliance with the PIT Regulations;
- (b) Granting pre-clearances and recording approvals or rejections thereof;
- (c) Maintaining records of declarations, trades, and disclosures for the period prescribed;
- (d) Reporting to the Chairman of the Audit Committee and to the Board of Directors on compliance status, at such frequency as stipulated by the Board of Directors but not less than once in every financial year;
- (e) Ensuring communication of Trading Window closures and other restrictions to all Designated Persons;
- (f) Maintaining the Structured Digital Database in accordance with this Code;
- (g) Maintaining a record of all persons brought inside on sensitive transactions in accordance with this Code; and
- (h) Conducting periodic training and awareness sessions for Designated Persons on their obligations under this Code and the PIT Regulations.

14. Trading Plans

A Designated Person who is in possession of UPSI may formulate a Trading Plan in accordance with Regulation 5 of the PIT Regulations, as amended with effect from 24 September 2024. Any such Trading Plan shall:

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- (a) not commence trading earlier than 120 (one hundred and twenty) calendar days from the date of public disclosure of the plan on the recognised stock exchange(s);
- (b) not entail trading in the Securities of the Company when the Designated Person is in possession of UPSI at the time of formulation of the plan;
- (c) be irrevocable after submission, except in cases of permanent incapacity, bankruptcy or operation of law;
- (d) be submitted to the Compliance Officer for review. The Compliance Officer shall review and approve the plan within 2 (two) Trading Days of receipt and, upon approval, disclose the plan on the recognised stock exchange(s) on the same day; and
- (e) specify the securities to be traded, the number of securities, the price range (if applicable) and the intended dates of trading.

Pre-clearance requirements and Trading Window restrictions shall not apply to trades executed strictly in accordance with an approved Trading Plan.

15. Institutional Mechanism and Whistle-Blower Policy

- (a) **Internal Controls:** The Chief Executive Officer / Managing Director (or such person in charge of the management of the Company) shall put in place adequate and effective systems of internal controls to ensure compliance with the requirements of the PIT Regulations, including maintenance of the SDD, pre-clearance procedures and Trading Window closure mechanism.
- (b) **Audit Committee Review:** The Audit Committee shall review compliance with the PIT Regulations at least once in each financial year and verify that the systems of internal controls are adequate and operating effectively.
- (c) **UPSI Leak Inquiry Policy:** The Company has formulated written policies and procedures for inquiry in case of a leak or suspected leak of UPSI, as approved by the Board of Directors. Any instance of suspected UPSI leak shall be promptly reported to SEBI.
- (d) **Whistle-Blower Policy:** The Company maintains a whistle-blower policy through which employees and other persons may report any instances of suspected violation of this Code or leak of UPSI. The identity of the whistle-blower shall be kept confidential to the extent permissible under law.

16. Reporting and Violation

- (a) Any instance of violation of this Code or the PIT Regulations shall be reported promptly to the Compliance Officer.
- (b) The Compliance Officer shall place details of such violations before the Audit Committee / Board of Directors, along with the action taken.
- (c) The Company shall promptly inform the recognised stock exchange(s) on which the Securities are listed of any violation of this Code or the PIT Regulations, in the format and manner as may be specified by SEBI from time to time, including the format prescribed under the SEBI Circular dated 23 July 2020 (or any modification thereof).

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- (d) Amounts collected under this Code (e.g., penalties, disgorgement) shall be remitted to the Investor Protection and Education Fund (IPEF) administered by SEBI under the SEBI Act.

17. Penalty for Contravention

Any Designated Person who contravenes this Code shall be liable to disciplinary action, which may include wage freeze, suspension, recovery of profits, termination, or other measures as may be deemed appropriate by the Board of Directors, without prejudice to action under the PIT Regulations and applicable law.

18. Review and Amendment

This Code shall be reviewed at least once in every financial year and whenever there is a material change in applicable laws or regulations, and may be amended, modified or substituted by the Board of Directors of the Company as may be deemed necessary to align with applicable laws and regulatory changes. Any amendment to this Code shall be communicated to all Designated Persons and, where required, intimated to the recognised stock exchange(s) on which the Securities of the Company are listed.

19. Effective Date

This Code shall come into force with effect from 13 August 2026 upon approval by the Board of Directors at its meeting held on 13 August 2026.