J. K. CEMENT LIMITED

INTERNAL CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

DOCUMENT CONTROL

Created By	Company Secretarial Department
Reviewed By	Chairperson, Audit Committee
Approved By	Board of Directors
Revised from (Date)	October 24, 2026
Version	3.0

1. PURPOSE AND REGULATORY FRAMEWORK

1.1 J. K. Cement Limited (the "Company") is committed to maintaining the highest standards of integrity, transparency and fairness in its dealings in securities of the Company and in the handling and dissemination of Unpublished Price Sensitive Information ("UPSI").

1.2 This Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Code") has been formulated by the Managing Director and approved by the Board of Directors of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "SEBI PIT Regulations"), and comprises (a) the code of conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives, framed under Regulation 9 read with Schedule B and Regulation 9A of the SEBI PIT Regulations, and (b) the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, framed under Regulation 8 read with Schedule A of the SEBI PIT Regulations.

1.3 The Code is intended to:

(a) regulate, monitor and report trading in securities of the Company by Designated Persons and their Immediate Relatives;
(b) prevent trading in securities of the Company by persons in possession of UPSI;
(c) establish principles and procedures for identification, handling, communication and protection of UPSI;
(d) prescribe appropriate controls for prevention of misuse or leakage of UPSI;
(e) establish procedures for pre-clearance, trading window closure, disclosures and monitoring of trades, wherever applicable;
(f) provide a framework for maintaining the Structured Digital Database and other records required under the SEBI PIT Regulations;
(g) establish a framework for inquiry into actual or suspected leakage of UPSI; and
(h) ensure fair, timely, adequate and uniform disclosure of UPSI in accordance with applicable law.

1.4 This Code shall be read together with the SEBI PIT Regulations and other applicable laws, regulations, circulars, notifications, FAQs, directions and clarifications issued by the Securities and Exchange Board of India ("SEBI") and the recognised stock exchanges from time to time.

2. APPLICABILITY

2.1 This Code shall apply to:

(a) all Designated Persons identified in accordance with this Code;
(b) the Immediate Relatives of Designated Persons, to the extent provided under the SEBI PIT Regulations and this Code; and
(c) such other persons as may be required to comply with specific provisions of this Code or as may be designated by the Company in accordance with applicable law.

2.2 The provisions relating to handling, communication, procurement and dissemination of UPSI shall also apply to any person who is in possession of or has access to UPSI, irrespective of whether such person has been identified as a Designated Person.

2.3 Nothing contained in this Code shall be construed to restrict or limit any obligation or liability applicable to an Insider under the SEBI PIT Regulations or any other applicable law.

2.4 The Company shall ensure that each Material Subsidiary gives effect to this Code in respect of its Designated Persons. Action under Clause 16 against an employee of a Material Subsidiary shall be taken by that subsidiary on the decision of the Audit Committee.

3. DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings assigned to them below. Words and expressions used but not defined in this Code shall have the meanings respectively assigned to them under the SEBI PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the rules, regulations, circulars and directions made or issued thereunder, as amended from time to time.

3.1 "**Act**" means the Securities and Exchange Board of India Act, 1992, as amended from time to time.

3.2 **"Audit Committee"** means the Audit Committee of the Board constituted under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

3.3 "**Board**" means the Board of Directors of the Company.

3.4 "**Company**" means J. K. Cement Limited.

3.5 **"Compliance Officer"** means the Company Secretary of the Company or such other senior officer as may be designated by the Board of the Company, who reports to the Board, is financially literate and is capable of appreciating the requirements for legal and regulatory compliance under the SEBI PIT Regulations, and who shall be responsible for compliance of policies and procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code and the other codes specified in the SEBI PIT Regulations, under the overall supervision of the Board.
Explanation – "financially literate" means 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.

3.6 **"Connected Person" means—**

(i) any person who is or has been, during the six months prior to the concerned act, associated with the 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 a 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) a relative of connected persons specified in clause (i); or
(b) a holding company or associate company or subsidiary company; or
(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
(h) an official or an employee of a self-regulatory organization recognised or authorized 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 the 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) of this Definition is also a partner; or
(l) a person sharing household or residence with a connected person specified in sub-clause (i) of this Definition.

3.7 "**Designated Person(s)"** means:

(a) all Promoters of the Company;
(b) all members of the Board (including executive, non-executive and independent directors) and Key Managerial Personnel of the Company;
(c) the head of each Material Subsidiary, being its Chief Executive Officer or, where there is none, the person responsible for its operations; and employees up to two levels below the Managing Director or the Chief Executive Officer of the Company, and up to two levels below the head of each Material Subsidiary, irrespective of their functional role or their ability to have access to UPSI;
(d) employees in the Finance and Accounts, Legal, Secretarial and Information Technology functions of the Company and its Material Subsidiaries, as designated by the Managing Director or the Chief Financial Officer, in consultation with the Compliance Officer;
(e) support staff of the Company, such as information technology staff, secretarial staff and executive secretaries of Directors and Key Managerial Personnel, who have access to UPSI; and
(f) any other person designated by the Managing Director or the Chief Financial Officer, in consultation with the Compliance Officer, on the basis of his or her role and function and the access that such role and function would provide to UPSI.

Persons covered by (a) to (c) are Designated Persons by virtue of their position, and persons covered by (e) from the date they first have access to UPSI. Persons covered by (d) and (f) become Designated Persons from the date of their designation. The Compliance Officer shall promptly identify and inform all such persons.

3.8 "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

3.9 **"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.

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

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

3.11 **"Legitimate Purpose"** shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations, and shall be determined in accordance with the policy set out in Clause 5.4.

3.12 **"Material Financial Relationship"** shall have the meaning assigned to such term under the SEBI PIT Regulations, as amended from time to time.

3.13 **"Material Subsidiary"** means a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year, or such other limits under the Listing Regulations, as amended from time to time.

The Compliance Officer shall identify the Material Subsidiaries each year on the basis of the audited financial statements of the immediately preceding accounting year.

3.14 **"Promoter" and "Promoter Group"** shall have the meanings assigned to such terms under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

3.15 **"Relative"** shall mean the following:

(a) spouse of the person;
(b) parent of the person and parent of its spouse;
(c) sibling of the person and sibling of its spouse;
(d) child of the person and child of its spouse;
(e) spouse of the person listed at sub-clause (c) of this definition; and
(f) spouse of the person listed at sub-clause (d) of this definition.

3.16 **"SEBI PIT Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

3.17 **"Securities"** shall have the meaning assigned to such term under the Securities Contracts (Regulation) Act, 1956, as amended from time to time.

3.18 **"Structured Digital Database" or "SDD"** means the structured digital database required to be maintained by the Company in accordance with the SEBI PIT Regulations.

3.19 **"Trading"** shall have the meaning assigned to such term under the SEBI PIT Regulations and "trade" shall be construed accordingly.

3.20 **"Trading Day"** means a day on which the recognised stock exchanges are open for trading.

3.21 **"Trading Plan"** means a trading plan formulated by an Insider under Regulation 5 of the SEBI PIT Regulations and Clause 8.

3.22 **"Trading Window"** means the period during which trading in securities of the Company is permitted for Designated Persons and their Immediate Relatives, subject to compliance with the SEBI PIT Regulations and this Code.

3.23 **"Unpublished Price Sensitive Information" or "UPSI"** shall have the meaning assigned to such term under the SEBI PIT Regulations.

Without prejudice to the foregoing, UPSI shall ordinarily include information relating to the matters specified in the SEBI PIT Regulations, as amended from time to time. For ease of reference, the matters so specified as on the date of this Code are set out in **Annexure I**. In case of any difference, the SEBI PIT Regulations shall prevail.

3.24 **Interpretation:** In this Code:

(a) references to any statute, regulation or other legal instrument shall include references to such statute, regulation or instrument as amended, modified, supplemented or re-enacted from time to time;
(b) headings are for convenience only and shall not affect the interpretation of the provisions of this Code;
(c) in the event of any inconsistency between this Code and any applicable law, the applicable law shall prevail; and
(d) terms defined in this Clause 3 have the same meaning when used in lower case in this Code.

4. COMPLIANCE OFFICER AND RESPONSIBILITIES

4.1 The Compliance Officer shall report to the Board and shall provide reports to the Chairperson of the Audit Committee or the Chairperson of the Board at least once in a financial year, or at such higher frequency as the Board may stipulate.

If the Compliance Officer is absent, the Managing Director may authorise another senior officer to act as Compliance Officer for the period of absence.

4.2 The Compliance Officer shall be responsible for administering and monitoring compliance with the SEBI PIT Regulations and this Code and shall, in particular:

(a) maintain the list of Designated Persons, record changes in their status and inform them of their obligations;
(b) oversee the maintenance of the Structured Digital Database;
(c) administer Trading Window closure and re-opening, pre-clearance and Trading Plans;
(d) receive, maintain and monitor the disclosures and declarations required under this Code, and notify the stock exchanges of the trades disclosed under Claude 9.7 (a) and Clause 13.3 within two Trading Days of receiving the disclosure or becoming aware of the information;
(e) conduct awareness and training on the SEBI PIT Regulations and this Code;
(f) receive reports of actual or suspected leakage of UPSI and coordinate the inquiry under Clause 14;
(g) report violations of the SEBI PIT Regulations or this Code to the stock exchanges under Clause 16.6, and leaks of UPSI to SEBI under Clause 14.5;
(h) act as the point of contact for queries on this Code; and
(i) keep the records required by this Code, including applications, approvals, reports, disclosures and Trading Window notices, for at least eight years.

4.3 The Managing Director shall be responsible for putting in place an adequate and effective system of internal controls to prevent insider trading. The Managing Director may delegate the operation of these controls to the Compliance Officer and other officers of the Company, but such delegation shall not relieve the Managing Director of this responsibility.

The controls shall include:

(a) identification of all employees who have access to UPSI as Designated Persons;
(b) identification of all UPSI and maintenance of its confidentiality;
(c) adequate restrictions on communication and procurement of UPSI;
(d) maintenance of a list of all employees and other persons with whom UPSI is shared, and execution of confidentiality agreements with, or service of notice on, them;
(e) compliance with all other requirements of the SEBI PIT Regulations; and
(f) periodic review of these processes.

The Board shall ensure that the Managing Director ensures compliance with Regulation 9 and sub-regulations (1) and (2) of Regulation 9A of the SEBI PIT Regulations. For this purpose, the Compliance Officer shall report to the Board in accordance with Clause 4.1.

The Audit Committee shall review compliance with the SEBI PIT Regulations at least once in a financial year and verify that the system of internal controls is adequate and operating effectively.

5. HANDLING, COMMUNICATION AND PROTECTION OF UPSI

5.1 All UPSI shall be handled on a need-to-know basis. No UPSI shall be communicated, provided or accessed except in furtherance of a Legitimate Purpose, performance of duties or discharge of legal obligations.

5.2 In accordance with Regulation 3 of the SEBI PIT Regulations, no Insider shall communicate, provide or allow access to UPSI to any person, including other Insiders, and no person shall procure UPSI from, or cause its communication by, any Insider, except as stated in Clause 5.1 and Clause 5.3.

5.3 UPSI may be communicated, provided, allowed to be accessed or procured in connection with a transaction that would:

(a) entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, where the Board of the Company is of the informed opinion that sharing such information is in the best interests of the Company; or

(b) not attract an obligation to make an open offer under the aforesaid Regulations, where the Board of the Company is of the informed opinion that sharing of such information is in the best interests of the Company and the information constituting 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.

In either case, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations. Such parties shall keep the information received confidential, except for the limited purpose for which it was provided, and shall not otherwise trade in securities of the Company while in possession of UPSI.

5.4 The Company's policy for determination of Legitimate Purposes is as follows:

(a) The sharing of UPSI by an Insider in the ordinary course of business with the categories of persons mentioned in Clause 3.11 shall be a Legitimate Purpose, provided it is on a need-to-know basis and is not intended to evade or circumvent the SEBI PIT Regulations.

(b) The following are examples of Legitimate Purposes, each subject to the conditions in (a):
   (i) giving information to a court, tribunal, or governmental or regulatory authority;
   (ii) sharing financial information with the statutory auditors for limited reviews, audit reports and certificates;
   (iii) sharing with legal advisors, merchant bankers, lenders, secretarial auditors, practising professionals, the registrar and share transfer agent, depositories, custodians, IT system providers and other advisors or service providers the Company engages;
   (iv) due diligence for a transaction in the ordinary course of business;
   (v) performance of a contract or arrangement by which the Company is bound; and
   (vi) a statutory consolidation or similar reporting requirement of the Promoter or another group entity, to the extent necessary.

(c) The person sharing UPSI shall satisfy himself or herself in good faith that the purpose is legitimate and, in case of doubt, shall consult the Compliance Officer before sharing.

(d) Any person receiving UPSI for a Legitimate Purpose shall be an Insider and shall be given due notice to maintain confidentiality.

(e) A confidentiality or non-disclosure agreement shall be executed with, or a notice served on, every such person, and the sharing shall be recorded in the Structured Digital Database.

5.5 Every person in possession of UPSI shall keep it confidential, use it only for the purpose for which it was shared, and shall not trade in contravention of the SEBI PIT Regulations.

6. INFORMATION BARRIERS AND CHINESE WALL PROCEDURES

6.1 The Company shall maintain information barriers ("Chinese Walls") between the functions that routinely have access to UPSI (such as Finance and Accounts, Secretarial and Legal) and the other

functions, through appropriate physical, organisational and electronic access controls. Access permissions shall be reviewed when a person's role changes.

6.2 A person outside the barrier, including any Designated Person, may be permitted to "cross the wall" and receive UPSI only where required for a Legitimate Purpose, performance of duties or discharge of legal obligations, and only after:

(a) approval of the Managing Director in consultation with the Compliance Officer;
(b) the person has been informed of the confidential nature of the UPSI, the restrictions on its use and on trading, and the liability for its misuse;
(c) a confidentiality undertaking has been obtained or notice served; and
(d) the sharing has been recorded in the Structured Digital Database and the Compliance Officer informed.

This Clause is the Company's process of bringing people inside on sensitive transactions.

6.3 Any actual or suspected breach of an information barrier, or leakage of UPSI, shall be reported immediately to the Compliance Officer, who shall preserve the relevant records, take containment measures and initiate an inquiry under Clause 14.

7. PROHIBITION ON TRADING WHILE IN POSSESSION OF UPSI

7.1 No Insider shall trade in securities of the Company, directly or indirectly, while in possession of UPSI. This includes trading in the name of an Immediate Relative, through a nominee or any other person, or through any entity.

The prohibition applies at all times, whether or not the Trading Window is open, whether or not the Insider is a Designated Person, and even where pre-clearance has been obtained.

The prohibition depends on possession of UPSI, not on whether the Insider actually used it. Under the SEBI PIT Regulations, an Insider who trades while in possession of UPSI is presumed to have been influenced by it. The limited circumstances in which the SEBI PIT Regulations recognise such trading as permissible are set out in Regulation 4(1), and the principal ones are listed in Clause 9.7.

7.2 No Insider shall recommend, advise or encourage any other person to trade in securities of the Company while the Insider is in possession of UPSI, whether or not the UPSI itself is disclosed. Communication of UPSI is governed separately by Clause 5.2.

7.3 As an additional safeguard under this Code, no Designated Person shall enter into any derivative transaction, such as futures or options, in the securities of the Company at any time.

8. TRADING PLANS

8.1 An Insider may formulate a Trading Plan setting out the trades to be carried out on his or her behalf in future and submit it to the Compliance Officer for approval and public disclosure. Every Trading Plan shall comply with Regulation 5 of the SEBI PIT Regulations and this Clause 8.

8.2 A Trading Plan shall:

(a) not allow any trade to commence earlier than one hundred and twenty (120) calendar days after the plan is publicly disclosed;
(b) not overlap with the period of any other Trading Plan of the Insider that is already in existence;
(c) specify for each trade the value of the trade or the number of securities to be traded, whether it is a purchase or a sale, and either the date or a period of not more than five (5) consecutive Trading Days on which it is to be executed; and
(d) not involve trading for the purpose of market abuse.

A Trading Plan may also, at the Insider's option, specify a price limit for each trade: an upper limit for a purchase or a lower limit for a sale. The limit shall lie between the closing price of the securities on the day before the plan is submitted and a price twenty per cent above (for a purchase) or twenty per cent below (for a sale) that closing price, rounded off to the nearest numeral.

8.3 The Compliance Officer shall review each proposed Trading Plan to assess whether it could lead to a violation of the SEBI PIT Regulations, and may ask the Insider for any undertaking or information needed for the purpose. The Compliance Officer shall approve or reject the plan within two Trading Days of receiving it and, if approved, shall notify it to the stock exchanges on which the securities of the Company are listed on the day of approval.

8.4 An approved Trading Plan is irrevocable. The Insider shall implement it in full and shall not trade in securities of the Company outside the plan, except in the cases of permanent incapacity, bankruptcy or operation of law recognised by the SEBI PIT Regulations. The death of the Insider shall be treated as operation of law for this purpose, and the Trading Plan lapses on the date of death.

8.5 Implementation of a Trading Plan shall not commence if any UPSI that the Insider held when the plan was formulated has not become generally available by the date on which implementation is due to commence.

8.6 Where a price limit has been set, a trade shall be executed only if the execution price is within the limit. If the price is outside the limit, the trade shall not be executed.

8.7 If a bonus issue or stock split takes place after a Trading Plan is approved, the Insider may, with the approval of the Compliance Officer, adjust the number of securities and the price limit in the plan accordingly. The Compliance Officer shall notify the adjustment to the stock exchanges on which the securities of the Company are listed.

8.8 Where a Trading Plan is not implemented, wholly or partly, for a reason mentioned in Clause 8.4, 8.5 or 8.6 or because of inadequate liquidity in the securities:

(a) the Insider (or, if the Insider has died or is incapacitated, his or her legal representative) shall inform the Compliance Officer within two Trading Days after the end of the plan period, giving the reasons and any supporting documents; the Compliance Officer may also place the matter before the Audit Committee on becoming aware of the death;
(b) the Compliance Officer shall place the information before the Audit Committee at its next meeting, with a recommendation to accept or reject the Insider's reasons;
(c) the Audit Committee shall decide whether the non-implementation was bona fide, and the Compliance Officer shall notify its decision to the stock exchanges on the same day; and

(d) if the Audit Committee does not accept the Insider's reasons, the Compliance Officer shall take action under Clause 16.

8.9 Pre-clearance is not required for a trade executed under an approved Trading Plan, and the Trading Window restrictions do not apply to it. The contra-trade restriction in Clause 11 continues to apply.

9. TRADING WINDOW

9.1 The Compliance Officer shall administer the Trading Window. Except as provided in Clause 9.7, Designated Persons and their Immediate Relatives shall not trade in securities of the Company while the Trading Window is closed.

9.2 The Trading Window shall be closed from the end of every quarter until forty-eight hours after the declaration of the financial results for that quarter. The Compliance Officer shall implement the closure, including for Immediate Relatives, in accordance with the SEBI and stock exchange requirements in force.

9.3 The Compliance Officer shall also close the Trading Window whenever he or she determines that a Designated Person or a class of Designated Persons can reasonably be expected to have UPSI, for such period as the Compliance Officer decides. The closure shall relate to the securities to which that UPSI relates. The Trading Window need not be closed for UPSI that does not emanate from within the Company, but no person shall trade while in possession of such UPSI.

9.4 The Compliance Officer shall inform the Designated Persons concerned of every closure and re-opening of the Trading Window through the Company's prescribed communication mechanism. Each Designated Person shall ensure that his or her Immediate Relatives comply with the Trading Window restrictions.

9.5 The Compliance Officer shall decide when the Trading Window re-opens, after the UPSI has become generally available and the market has had time to absorb it. The Trading Window shall not re-open earlier than forty-eight hours after the UPSI becomes generally available.

9.6 Pre-clearance granted under Clause 10.5 ceases to be valid when the Trading Window closes, and the trade shall not be executed on the strength of it.

9.7 The Trading Window restrictions do not apply to the following transactions, subject to the conditions in the SEBI PIT Regulations:

(a) an off-market inter se transfer between Insiders who held the same UPSI without breaching Clause 5, where both made a conscious and informed trade decision and neither obtained the UPSI in connection with a transaction under Clause 5.3. Such a transfer shall be reported by the Insiders to the Company within two working days, and the Compliance Officer shall notify it to the stock exchanges within two Trading Days of receiving the report or becoming aware of it;
(b) a transaction through the block deal window between persons who held the same UPSI, on the same conditions as in (a);
(c) a transaction carried out under a statutory or regulatory obligation to carry out a bona fide transaction;
(d) a trade under an approved Trading Plan;

(e) a pledge of shares for a bona fide purpose, such as raising funds, with the pre-clearance of the Compliance Officer;
(f) a transaction undertaken under SEBI regulations, such as the conversion of warrants or debentures, a rights issue, a further public issue, a preferential allotment, or tendering shares in a buy-back, open offer or delisting offer;
(g) transmission of Securities; and
(h) any other transaction exempted by SEBI from the Trading Window restrictions from time to time.

9.8 Clause 9.7 relaxes only the Trading Window restrictions. It does not permit trading while in possession of UPSI except as the SEBI PIT Regulations allow under Regulation 4(1). An open Trading Window is never permission to trade while in possession of UPSI.

10. PRE-CLEARANCE OF TRADES

10.1 When the Trading Window is open, a Designated Person shall obtain pre-clearance from the Compliance Officer before he or she, or any of his or her Immediate Relatives, trades in securities of the Company, if the market value of the proposed trade, together with all other trades in securities of the Company by the Designated Person and his or her Immediate Relatives in the same calendar quarter, exceeds Rs. 10 lakh. For this purpose, a trade includes any purchase, sale, gift, transfer or pledge of securities. The Designated Person shall apply on behalf of his or her Immediate Relatives.

10.2 No Designated Person shall apply for pre-clearance while he or she, or any Immediate Relative, is in possession of UPSI, even if the Trading Window is open.

10.3 Pre-clearance is not required for:

(a) a trade executed under an approved Trading Plan; or
(b) a transmission of securities.

While the Trading Window is closed, pre-clearance is required for a pledge permitted under Clause 9.7(e).

10.4 An application for pre-clearance shall be made to the Compliance Officer in the format in Annexure II. The applicant shall declare that he or she, and any Immediate Relative concerned, is not in possession of UPSI and that the details given are true and complete. The applicant shall also undertake not to trade, and to inform the Compliance Officer, if UPSI comes into his or her possession before the trade is executed.

10.5 The Compliance Officer may approve an application after being satisfied that it and the declaration are true and accurate, having regard to whether the declaration is reasonably capable of being rendered inaccurate. The Compliance Officer shall approve or reject the application within two Trading Days of receiving it. The Compliance Officer need not give reasons for rejecting or withholding approval, and the applicant shall keep the rejection confidential.

10.6 Applications by the Compliance Officer, or by his or her Immediate Relatives, shall be decided by the Board. The Board authorises the Managing Director to decide such applications on its behalf, and every decision shall be reported to the Board at its next meeting.

10.7 An approved trade shall be executed within seven Trading Days after approval. If it is not, fresh pre-clearance is required.

10.8 Within two Trading Days after executing a pre-cleared trade, the Designated Person shall report it to the Compliance Officer in the format in Annexure III. If the trade is not executed, the Designated Person shall report that decision, with reasons, in the same format within two Trading Days after the seven-Trading Day period ends.

10.9 This Clause 10 applies equally where trades are made through a portfolio manager or any other person on behalf of a Designated Person or an Immediate Relative. The Designated Person is responsible for such trades as if he or she had made them.

10.10 A Designated Person who trades without required pre-clearance, or who gives a false declaration in an application, shall be liable to action under Clause 16.

11. CONTRA-TRADE RESTRICTION

11.1 A Designated Person and his or her Immediate Relatives who buy or sell securities of the Company shall not enter into an opposite transaction (a sale after a purchase, or a purchase after a sale) in securities of the Company within six months of the earlier transaction. The restriction applies to the Designated Person and his or her Immediate Relatives collectively, to any number of securities, and to every trade whether or not it required pre-clearance. A gift or transfer is treated as a trade for this purpose.

11.2 The Compliance Officer is empowered to grant relaxation from this restriction, before the trade is executed, for reasons recorded in writing, provided the relaxation does not violate the SEBI PIT Regulations. A relaxation for the Compliance Officer, or for his or her Immediate Relatives, shall be granted by the Board, acting through the Managing Director as authorised under Clause 10.6.

11.3 If a contra trade is executed in violation of this restriction, whether inadvertently or otherwise, the profits from it shall be liable to be disgorged and remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

11.4 The restriction does not apply to transmission of securities. It does apply to trades under an approved Trading Plan, including trades under two different Trading Plans.

12. STRUCTURED DIGITAL DATABASE

12.1 The Company shall maintain a Structured Digital Database that records every instance of sharing of UPSI, whether within or outside the Company. For each instance, the database shall show the nature of the UPSI, the name of the person who shared it, the name of the person with whom it was shared, and the PAN of each (or another identifier authorised by law where PAN is not available).

12.2 The database shall be maintained internally and shall not be outsourced. It shall have adequate internal controls and checks, such as time-stamping and audit trails, to ensure that it is not tampered with.

12.3 Entries shall be made at the time UPSI is shared. An entry of information that does not emanate from within the Company may be made not later than two calendar days after its receipt.

12.4 The database shall be preserved for at least eight years after completion of the relevant transactions. If SEBI informs the Company of an investigation or enforcement proceeding, the relevant information shall be preserved until the proceeding is completed.

12.5 The Compliance Officer shall be responsible for the database and shall verify at least once every quarter that it is complete and up to date.

13. DISCLOSURES

13.1 Every Director, Key Managerial Personnel, Promoter and member of the Promoter Group shall, on appointment or on becoming a Promoter or member of the Promoter Group, and every other Designated Person shall, on becoming a Designated Person, disclose his or her holding of securities of the Company to the Company within seven days, in Form B.

13.2 Every Designated Person shall disclose to the Company, on becoming a Designated Person, annually and whenever the information changes, the names and PAN (or other identifier authorised by law) of himself or herself, his or her Immediate Relatives and any person with whom he or she shares a Material Financial Relationship, together with the phone and mobile numbers he or she uses. On becoming a Designated Person, he or she shall also disclose once the educational institutions attended and the past employers, in the format in Part A of Annexure IV.

13.3 Every Promoter, member of the Promoter Group, Director and Designated Person shall disclose to the Company, in Form C (or through any system-driven disclosure mechanism that SEBI prescribes for the security), the securities of the Company that he or she acquires or disposes of (including by off-market trade, and including the creation, revocation or invocation of a pledge) within two Trading Days of the transaction, if the traded value, whether in one transaction or a series of transactions in a calendar quarter, exceeds Rs. 10 lakh or such other value as SEBI may specify. The disclosure shall include trades by his or her Immediate Relatives and by any other person for whom he or she takes trading decisions.

13.4 Within 30 days after the end of each financial year, every Designated Person shall give the Compliance Officer a statement of the holdings and transactions in securities of the Company of himself or herself and his or her Immediate Relatives, in the format in Part B of Annexure IV.

13.5 Forms B and C are the forms prescribed under Regulation 7 of the SEBI PIT Regulations, as amended from time to time, and are not reproduced in this Code.

14. INQUIRY INTO LEAK OF UPSI

14.1 Any employee, Designated Person or other Insider who becomes aware of an actual or suspected leak of UPSI shall promptly report it to the Compliance Officer or the Chairperson of the Audit Committee. A report may also be made under the Company's Vigil Mechanism / Whistle Blower Policy (the "Whistle Blower Policy"), and any such report relating to UPSI shall be dealt with under this Clause.

14.2 On receiving a report, or otherwise becoming aware of an actual or suspected leak, the Compliance Officer shall promptly inform the Chairperson of the Audit Committee, who shall direct an inquiry. The Chairperson may entrust it to the Compliance Officer, to an inquiry committee he or she constitutes, or to an external agency. Where the Compliance Officer is concerned in the matter, the Chairperson shall appoint another person. No person who is the subject of the inquiry, or who has a conflict of interest, shall take part in it.

14.3 The inquiry shall:

(a) preserve the relevant records, including Structured Digital Database entries, e-mails and access logs;
(b) identify the information that was leaked and the persons who had access to it;
(c) give the persons concerned an opportunity to explain; and
(d) be completed within 30 days, extendable by the Chairperson for reasons recorded in writing, with a written report of its findings and recommendations to the Audit Committee.

14.4 If the Audit Committee finds that a leak has occurred, it shall recommend appropriate action. For an employee or Designated Person, this shall be action under Clause 16. For any other person, it may include terminating the contract or relationship concerned. It shall also recommend any improvement needed in the internal controls under Clause 4.3.

14.5 The Compliance Officer shall promptly inform SEBI of every actual or suspected leak of UPSI, the inquiry initiated and its results, and shall report them to the Board at its next meeting.

14.6 Intermediaries and fiduciaries to whom UPSI has been communicated shall cooperate with an inquiry under this Clause, and the agreements or notices under Clause 5.4(e) shall say so.

14.7 The identity of a person who reports a leak or a breach of this Code in good faith shall be kept confidential to the extent the law permits, and no person shall be victimised for making such a report.

15. PROTECTION OF INFORMANTS

15.1 No Director or employee (including a contractual employee) of the Company shall be discharged, terminated, demoted, suspended, threatened, harassed or discriminated against, directly or indirectly, for filing a Voluntary Information Disclosure Form with SEBI under the SEBI PIT Regulations, or for assisting SEBI in any investigation or proceeding. This applies whether or not SEBI considers or rejects the information, and whether or not the person is eligible for a reward.

15.2 No term of this Code, or of any confidentiality agreement or terms of employment or engagement with the Company, shall prevent anyone from giving SEBI information about a suspected violation of insider trading laws. The Company shall not require an employee to inform it of, or to seek its permission for, a filing with SEBI.

16. SANCTIONS FOR CONTRAVENTION

16.1 Every Designated Person and Insider is individually responsible for complying with this Code, including for compliance by his or her Immediate Relatives.

16.2 A person who contravenes this Code, including by trading, or by communicating information for trading, in contravention of it, shall be liable to disciplinary action. This may include wage freeze, suspension, recovery of any loss caused or profit made, clawback, termination of employment or engagement, and any other action the Company considers appropriate.

16.3 The Compliance Officer shall report every contravention to the Audit Committee. The Audit Committee shall decide the action after giving the person an opportunity to be heard. The action shall be taken by the Managing Director or, in the case of a Director or Key Managerial Personnel, by the Board.

16.4 Any amount collected under this Clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

16.5 Action by the Company does not prevent SEBI or any other authority from taking action.

16.6 The Compliance Officer shall promptly inform the stock exchanges of every violation of the SEBI PIT Regulations or this Code, in the form and manner specified by SEBI from time to time.

17. FAIR DISCLOSURE OF UPSI – CODE OF PRACTICES AND PROCEDURES UNDER REGULATION 8

17.1 This Clause 17 is the Company's code of practices and procedures for fair disclosure of UPSI under Regulation 8 of the SEBI PIT Regulations. The Company shall follow it to ensure timely, adequate, uniform and fair disclosure of UPSI.

17.2 The Company designates the Company Secretary as its Chief Investor Relations Officer ("CIRO") and, in the Company Secretary's absence, the Chief Financial Officer. The CIRO deals with the dissemination of information and the disclosure of UPSI, and may be assisted by the Company's investor relations head, who shall act under the CIRO's directions.

17.3 The Company shall disclose UPSI that would impact price discovery to the stock exchanges and on its website promptly, as soon as credible and concrete information comes into being, so that it becomes generally available. Disclosure shall be simultaneous and uniform, so that no person or class of persons gets earlier access.

17.4 If UPSI is disclosed selectively, inadvertently or otherwise, the CIRO shall promptly disseminate it to the stock exchanges and on the website, to make it generally available.

17.5 Queries from the stock exchanges or regulatory authorities on news reports, and requests to verify market rumours, shall be referred to the CIRO, who shall respond promptly, appropriately and fairly in consultation with the Managing Director, and in accordance with Regulation 30(11) of the Listing Regulations where it applies.

17.6 In dealing with analysts, research personnel, institutional investors and the media:

(a) only information that is already public shall be given, so that no UPSI is shared;
(b) at least two Company representatives shall be present at each meeting;
(c) an unanticipated question may be taken on notice, and if the answer contains UPSI, it shall be publicly announced before it is given;
(d) information shall be released to the stock exchanges and the website simultaneously after every meeting; and

(e) schedules, presentations, audio or video recordings and transcripts of analyst and investor meetings and earnings calls shall be disclosed to the stock exchanges and put on the website within the time the Listing Regulations require.

17.7 Only the Managing Director, the Joint Managing Director and CEO, and the Deputy Managing Director and CFO may communicate with the media, investors, analysts and others on behalf of the Company, and they may authorise other officers to do so. No employee shall communicate externally about the Company's prospects, performance or policies, or disclose any unpublished information, whether price sensitive or not, without authority.

17.8 All UPSI shall be handled on a need-to-know basis in accordance with Clauses 5 and 6. The Company's policy for determining Legitimate Purposes is in Clause 5.4.

18. REVIEW AND AMENDMENT

18.1 The Board may review and amend this Code from time to time. Any amendment of the SEBI PIT Regulations or other applicable law applies to this Code automatically from the date it takes effect, and the Compliance Officer shall place the conforming amendments before the Board at its next meeting.

18.2 The Compliance Officer may correct clerical errors and make non-substantive changes to the formats in the Annexures, such as layout or electronic submission, without amending this Code.

18.3 This Code and every amendment to it shall be published on the Company's website and promptly intimated to the stock exchanges.

18.4 This Code takes effect on the date stated in the Document Control table and, from that date, replaces the Company's earlier Internal Code of Conduct and Code of Practices and Procedures for Fair Disclosure of UPSI.

Annexure I: Unpublished Price Sensitive Information

The Regulation prevails over this list (Clause 3.23). UPSI means information relating to the Company or its securities, directly or indirectly, that is not generally available and that, on becoming generally available, is likely to materially affect the price of the securities. It ordinarily includes, but is not restricted to, information relating to:

1. financial results;
2. dividends;
3. change in capital structure;
4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order or contracts not in the normal course of business, and such other transactions;
5. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
6. change in rating(s), other than ESG rating(s);
7. fund raising proposed to be undertaken;
8. agreements, by whatever name called, which may impact the management or control of the Company;
9. fraud or defaults by the Company, its promoter, director, key managerial personnel or subsidiary, or arrest of key managerial personnel, promoter or director of the Company, whether occurring within India or abroad;
10. resolution plan, restructuring or one-time settlement in relation to loans or borrowings from banks or financial institutions;
11. admission of a winding-up petition filed by any party or creditor, admission by the Tribunal of an application for initiation of corporate insolvency resolution process against the Company as a corporate debtor, and approval or rejection of a resolution plan under the Insolvency and Bankruptcy Code, 2016;
12. initiation of a forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation, siphoning or diversion of funds, and receipt of the final forensic audit report;
13. action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
14. outcome of any litigation or dispute which may have an impact on the Company;
15. giving of guarantees or indemnity, or becoming a surety, by whatever name called, for any third party, by the Company, not in the normal course of business; and
16. granting, withdrawal, surrender, cancellation or suspension of key licences or regulatory approvals.

Explanation 1 - For the purpose of Item No. 9:

(a) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(b) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Listing Regulations.

Explanation 2 - For identification of these events as UPSI, the materiality guidelines in paragraph A of Part A of Schedule III of the Listing Regulations, as specified by SEBI from time to time, and the materiality in paragraph B of Part A, apply.

Annexure II

J. K. CEMENT LIMITED

Application for Pre-Trading Approval

The Compliance Officer,
J. K. Cement Ltd.,
Kamla Tower,
Kanpur-208001, U.P.

Dear Sir/ Madam,

Sub: Application for grant of approval for trading in shares of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct to Regulate, Monitor and Report trading by designated persons, I seek approval to trade in the shares of J. K. Cement Ltd. as per details hereunder:-

Part A – to be filled by the applicant

Name of applicant and relationship with Designated Person	
Designation & Department (not applicable for immediate relative of Designated Person)	
Request is for: Purchase/Sale/Transfer/Pledge/ Gift/Subscription of shares	
Number of shares held as on date	
Folio No. / DP ID / Client ID No.	
Proposed date of trading in securities	
Number of shares proposed to be purchased/subscribed/sold/pledge/gifted	
Current market price (as on date of application)	
Whether the proposed transaction will be through stock exchange or off-market trade	
Folio No. / DP ID / Client ID No. where the securities will be credited / debited	
Number of Shares of the Company that would be held by the person after this application (if approval granted)	
Value of the proposed trade and of all trades by me and my Immediate Relatives in this calendar quarter so far	

I hereby undertake and confirm that:

1) Neither I nor any Immediate Relative concerned is in possession of UPSI today.

2) If UPSI comes into my possession, or theirs, before the trade is executed, I shall not trade, shall inform the Compliance Officer immediately, and shall apply afresh only after the UPSI becomes generally available.
3) I have not contravened the Code. I have not entered into any opposite transaction in the previous six months and shall not do so within six months after this trade (Clause 11).
4) I shall execute the trade within seven Trading Days after approval, or seek pre-clearance again. I understand that the approval lapses if the Trading Window closes (Clause 9.6).
5) I shall report the trade, or my decision not to trade, in the format in Annexure III within the time the Code requires.
6) I understand that the Compliance Officer need not give reasons for rejecting or withholding approval, and that I shall keep any rejection confidential.
7) The information given is true and complete. I am responsible for any contravention of the Code by me or my Immediate Relatives, including any action under Clause 16.

You are requested to provide pre-clearance of trade for the above transaction.

Thanking you,

Yours sincerely

Signature :
Name:
Date:
Place:
E-mail ID for communication of approval:
*Note: *This application has to be necessarily submitted through electronic mail at the dedicated e-mail id comp.sec@jkcement.com.*

Part B – for the Compliance Officer

Received (date and time)	
Trading Window open? Declaration reviewed?	*Yes / No*
Decision	*Approved / Rejected / Withheld*
Date and time of decision; approval valid up to (seventh Trading Day)	
Signature of Compliance Officer (or, for the Compliance Officer's own application, the Managing Director on behalf of the Board)	

Annexure III

Report of trade or of decision not to trade

(Submit within two Trading Days after the trade, or two Trading Days after the seven-Trading Day period ends if no trade was made.)

To: The Compliance Officer
J. K. Cement Ltd.,
Kamla Tower,
Kanpur-208001, U.P.

Pre-clearance dated: _____

Option A – trade executed. Attach the contract note or transaction statement.

Name of holder	Nature (buy / sell / gift / transfer / pledge)	Date	No. of securities	Price (Rs)	Exchange or mode	DP ID and Client ID / Folio

Option B – trade not executed.

Reason: _____ .

I shall seek fresh pre-clearance before any future trade.

I declare that the information given is correct, that the trade was executed within the validity period of the approval, and that no provision of the Code has been contravened, including the six-month contra-trade restriction in Clause 11.

Signature :
Name:
Date:
Place:

ANNEXURE IV

J. K. CEMENT LIMITED
DISCLOSURES BY DESIGNATED PERSONS
PART A – DETAILS ON BECOMING A DESIGNATED PERSON, ANNUALLY AND WHENEVER THEY CHANGE
(Clause 13.2 of the Code)

To,
The Compliance Officer
J.K. Cement Limited
Kamla Tower, Kanpur – 208001

Name of the Designated Person	
Designation and department	
PAN or other identifier authorised by law	
Date of becoming a Designated Person	

This disclosure is (tick one): [ ] Initial disclosure [ ] Annual confirmation (details unchanged) [ ] Update (details changed)

1. Details of the Designated Person

Phone, mobile or cell number(s) used by me	
Demat account(s) / folio(s) (optional)	
Educational institutions from which I have graduated (initial disclosure only)	
Names of my past employers (initial disclosure only)	

2. Details of Immediate Relatives

Name of Immediate Relative	Relationship	PAN or other identifier	Phone, mobile or cell number	Demat / folio (optional)

Note: "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. Persons with whom I share a Material Financial Relationship

Name of person	Relationship	PAN or other identifier	Phone, mobile or cell number

Note: "Material Financial Relationship" means a relationship in which one person is a recipient of any kind of payment, such as a loan or gift, from the Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of the Designated Person, but excludes relationships in which the payment is based on arm's length transactions.

4. Any other person for whom I take trading decisions

Name of person	Relationship	PAN or other identifier	Demat / folio (optional)

I declare that the above details are true and complete, and that I shall inform the Compliance Officer of any change in them as and when it occurs.

Date: Signature:
Place: Name:

PART B – ANNUAL STATEMENT OF HOLDINGS AND TRANSACTIONS

(Clause 13.4 of the Code – to be submitted within 30 days after the end of each financial year)

To,
The Compliance Officer
J.K. Cement Limited
Kamla Tower, Kanpur – 208001

Name of the Designated Person	
Designation and department	
PAN	
Financial year ended 31 March	

I. Own holdings (including as Director, Promoter or member of the Promoter Group)

Name and PAN	Phone, mobile or cell number	Designation and department	Shares held on 1 April	Shares bought during the year	Shares sold during the year	Shares held on 31 March	Folio No. / DP ID and Client ID

Was pre-clearance obtained before each purchase or sale where it was required? Yes / No / Not required

II. Holdings of Immediate Relatives, and of any other person for whom I take trading decisions

Name and PAN	Phone, mobile or cell number	Relationship to me	Shares held on 1 April	Shares bought during the year	Shares sold during the year	Shares held on 31 March	Folio No. / DP ID and Client ID

Was pre-clearance obtained before each purchase or sale where it was required? Yes / No / Not required

I confirm that the details given in Part A are unchanged / have been updated and attached (strike out whichever is not applicable), and that I have complied, and shall continue to comply, with the six-month contra-trade restriction in Clause 11 of the Code.

Date: Signature:

Place: Name: