

DRAFT OF CODE OF CONDUCT TO REGULATE, MONITOR, AND REPORT TRADING BY EMPLOYEE AND OTHER CONNECTED PERSONS.

PREAMBLE:

The Board of Directors (“the Board”) of Steelco Gujarat Limited (“the Company”) has adopted the following Code Of Conduct To Regulate, Monitor And Reporting Trading by Employees and Other Connected Persons (“the Code”) as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) and any amendments thereof.

This code will be applicable to the Company and to all employees and other connected persons of the Company with a view to regulate, monitor and report on trading by such persons in the securities of the Company.

OBJECTIVE:

This code is framed in compliance with the requirement of the Regulations. This document embodies the code to be adopted based on the principles that all the Insiders of the Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest to the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The code is intended to serve as a guiding charter for all connected persons connected with the Company and their dealings in securities of the Company.

Any subsequent modification(s) and / or amendment(s) brought about by SEBI in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as applicable shall automatically apply to this code. The decision of the Board of the Company with regard to any or all matters relating to this code shall be final and binding on all concerned.

- **“the Act”** means the Securities and Exchange Board of India Act, 1992
- **“Board”** means Board of Directors of the Company
- **“Code”** means this Code Of Conduct To Regulate, Monitor And Report Trading By Employees And Other Connected Persons
- **“Company”** means Steelco Gujarat Limited
- **“Compliance Officer”** means Company Secretary or such other Senior Employee, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring trades and implementation of the codes specified in these Regulation and under the overall supervision of the Board of Directors of the Company.
- **“Connected Persons”**
 - I. Any person who is or has during the six months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an

employee of the Company or holds any position including a professional or business relationship between himself and the Company unpublished price sensitive information or is reasonably expected to allow such access.

II. Without prejudice to the generally of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established –

- a) An immediate relative of connected persons specified in clause (i), or
- b) A holding company of 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 stock exchange or of clearing house or corporation, or
- f) A member of board of trustees or 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 the board, or
- i) A banker of the Company, or
- j) A concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than 10% of the holding or interest or ,
- k) As may be amended from time to time.

“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.

“Director” means a member of the Board of Directors of the Company

“Employee” means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis.

“Insider” means any person who is connected person or in possession of or having access to Unpublished Price Sensitive Information

“Regulation” means the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereof

“Specified Persons” means the Directors, the Officers, the Designated Employees, or any such other persons as may be decided by the Board.

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereof.

“Trading Day” means a day on which the recognized stock exchanges are open for trading

“Unpublished Price Sensitive Information” or “UPSI” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available

which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, merger, de-merger, acquisitions, delistings, disposals and expansion of business and such other transactions, changes in Key Managerial Personnel and material events in accordance with the Listing Agreement.

COMPLIANCE OFFICER

The Compliance Officer shall act as the focal point for dealing with SEBI / Stock Exchanges in connection with all matters relating to the compliance and effective implementation of the Regulations and this code. The Compliance Officer shall report on Insider Trading to the Board of Directors of the Company and in particular shall provide reports to the Chairman. The Compliance Officer shall assist all employee(s) / insider(s) / connected person(s) in addressing any clarifications regarding the code and the regulations.

PRESERVATION OF PRICE SENSITIVE INFORMATION:

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

1. That UPSI may be communicated, provided, allowed, access to or procured, in connection with a transaction which entails an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interest of the Company or
2. If the transaction is not attracting the obligations to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interest 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 transactions being effected in such form as the Board of Directors may determine.

However, the Board of Directors 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of UPSI.

NEED TO KNOW

The employee(s) / Insider(s) who are privy to UPSI shall handle the same strictly on a "Need to Know" basis. The UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of

their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All non-public information directly received by any employee shall be immediately reported to the Head of the Department.

LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

In preserving the confidentiality of information, and to prevent its wrongful dissemination, files containing confidential information shall be kept secure, computer files must have adequate security and the guidelines for maintenance of electronic records shall be followed and systems as may be prescribed by the Compliance Officer from time to time in consultation with the person in charge of the information technology function.

PREVENTION OF MISUSE OF UPSI:

Trading plan:

An employee(s) / Insider(s) / Connected Person(s) shall be entitled to formulate a Trading Plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on their behalf in accordance with such plan.

Trading plan shall:

- i. Not entail commencement of trading by all Employee(s) / Insider(s) / Connected Person(s) earlier than six-month from the public disclosure of the plan. (Advance information of 6 months of the trading plan)
- ii. Not entail trading for the period between the twentieth trading days 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. (Window closer from 11th March till two trading days after disclosure of financial results)
- iii. Entail trading plan for a period of not less than twelve months.
- iv. Not entails overlap of any period for which another trading plan is already in existence
- v. Set out either the value of trades to be effected or the number of securities to be traded alongwith the nature of the trade and the intervals at, or dates on which such trades shall be effected.
- vi. Not entails trading in securities for market abuse.

The compliance officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he / she shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the regulations.

The Trading Plan once approved shall be irrevocable and the Employee(s) / Insider(s) / Connected Person(s) shall mandatorily have to implement the plan, without being entitle

to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Company.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchange(s) on which the securities are listed.

TRADING WINDOW:

- i. The trading period i.e. the trading period of the stock exchanges, called “trading window”, is available for trading in the Company’s securities.
- ii. The trading window shall be, inter alia, closed 7 days prior to and after 48 hours of UPSI being published
- iii. All Employee(s) / Insider(s) / Connected Person(s) shall conduct all their dealing in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when the trading window is closed above or during any other period as may be specified by the Company from time to time
- iv. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

The Company shall intimate the closure of trading window to all the designated employees of the Company when he / she determine that a designated person or class of designated person can reasonably expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.

The Company after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market shall decide the timing for reopening of the trading window. However, in any event it shall not be earlier than 48 hours after the information becomes generally available.

The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting, or advising the Company.

PRE-CLEARANCE OF TRADE:

All specified Persons, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is above 50,000 shares or up to ` 10 Lakhs (market value) or 1 % of the total shareholding, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is not closed and hence he / she shall not be allowed to trade.

PRE-CLEARANCE PROCEDURE:

- i. An application may be made in the prescribed form (Annexure 1) to the Compliance Officer indicating the estimated number of securities that the specified Employee intends to deal in, the details as to the depository with which he / she has a security account, the details as to the securities in such mode and such other details as may be required by any rule made by the Company in this behalf
- ii. An undertaking in Annexure – 2 shall be executed in favour of the Company by such specified Employee incorporating, inter alia, the following clauses, as may be applicable:
 - a) That the employee(s) / director(s) / officer(s) does not have any access or has not received any Unpublished Price Sensitive Information up to the time of signing this undertaking
 - b) That in case the Specified Employee has access to or receive any Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he / she would completely refrain from dealing in the securities of the Company till the time such information becomes generally available.
 - c) That he / she has not contravened the code as notified by the Company from time to time
 - d) That he / she has made a full and true disclosure in the matter.
- iii. All Specified Person(s) shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person 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. In case the transaction is not undertaken, a report to that effect shall be filed (Annexure 4).
- iv. If the order is not executed within seven days after the approval is given, the employee(s) / director(s) must pre-clear the transactions again.
- v. All Specified Person(s) who buy or sell any number of shares of the Company shall not enter into a Contra transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Person(s) shall also not take positions in contra derivative transactions in the securities of the Company at any time. In case of any contra trade to be executed, inadvertently or otherwise, in violation of such restriction, the profit from such trade shall be

liable to disgorged form remittance to the Securities And Exchange Board Of India for credit to the Investor Education and Protection Fund administered by SEBI under the Act

- vi. 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.

In case of doubt, the Specified Person(s) shall check with the Compliance Officer or the Officer Designated by him / her from time to time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's securities.

OTHER RESTRICTIONS:

- I. The disclosures to be made by any person under this code shall include those relating to trading by such person or person's immediate relatives, and by any other person for whom such person takes trading decisions.
- II. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this code.

REPORTING REQUIREMENT FOR TRANSACTIONS IN SECURITIES:

Initial Disclosure:

- i. Every promoter(s) / Key Managerial personnel(s) / Director(s) / Officer(s) / Designated Employee(s) of the Company, within 30 days of these regulations taking effect, shall forward to the Company the details of all holding in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed form (Annexure 5).
- ii. Every person on appointment as a Key Managerial Personnel(s) or a Director(s) of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within 7 days of such appointment or becoming a promoter.

CONTINUAL DISCLOSURE:

Every Promoter(s), Employee(s) and Director(s) of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 5 lacs (Rupees five Lakhs only).

This disclosure shall be made within two working days of:

- a) The receipt of intimation of allotment of shares
- b) The acquisition of sale of shares or voting rights, as the case may be.

DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S):

- i. Within 2 days of the receipt of intimation, the Compliance Officer shall disclose to the Stock Exchange(s) on which the Company is listed, the information received.

- ii. The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Director(s) / Officer(s) / Employee(s) for a minimum period of five years.

ANNUAL DISCLOSURE:

Every Promoter(s) / Key Managerial Personnel(s) / Director(s) of the Company, shall provide to the Company the details of shareholdings in securities of the Company held by them and by dependent family members as on the last day of each financial year in the prescribed form (Annexure 6)

DISSEMINATION OF PRICE SENSITIVE INFORMATION:

- i. No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company
- ii. Disclosure / Dissemination of Price Sensitive Information with special reference to analysts, media persons, and institutional investors.

The following guidelines shall be followed while dealing with analysts and institutional investors:

- i. Only public information to be provided
- ii. At least two Company representatives should be present at the meeting with analysts, media persons and institutional investors
- iii. Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- iv. Simultaneous release of information after every such meet.

PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

- i. Every Specified Person(s) shall be individually responsible for complying with the provisions of the code (including to the extent the provisions hereof are applicable to his / her dependents).
- ii. Any specified person(s) 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.
- iii. Specified Person(s) who violate the code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- iv. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

ANNEXURE – 1
FORMAT OF APPLICATION FOR PRE-CLERANCE APPROVAL

Date:

To,
The Compliance Officer,
Steelco Gujarat Limited
Plot No.2, GIDC Estate,
Palej, Dist. – Bharuch (392220)

Dear Sir,
Application for pre-dealing approval in securities of the Company

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

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

I enclose herewith the form of undertaking signed by me.

Yours faithfully

Signature
Name:
Designation:

ANNEXURE – 2

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

Date:

To,
The Compliance Officer,
Steelco Gujarat Limited
Plot No.2, GIDC Estate,
Palej, Dist. – Bharuch (392220)

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

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") up to the time of signing this undertaking.

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

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

I undertake to submit the necessary report within two days of execution of the transaction / a "NIL" report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within statutory time limit.

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

Yours faithfully

Signature

Name:

Designation:

* Indicate number of shares

ANNEXURE – 3

FORMAT FOR PRE-CLEARANCE ORDER

Date:

To,
Name:
Designation:
Place:

This is to inform you that your request for deling in _____ (nos) shares of the Company as mentioned in your application dated _____ is apporved. Please note that the said transaction must be completed on or before _____ (date) from today.

In case you do not execute the approved transaction / deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction / deal in the securities of the Company.

Further, you are required to file the details of the executed trasactions in the attached format within 2 days from the date of trasactions / deal. In case the transaction is not undertaken a "NIL" report shall be filed to us.

Yours faithfully
For Steelco Gujarat Limited

Compliance Officer

ANNEXURE – 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

Date:

To,
The Compliance Officer,
Steelco Gujarat Limited
Plot No.2, GIDC Estate,
Palej, Dist. – Bharuch (392220)

I hereby inform that I,

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

Name of holder	No. of securities dealt with	Bought /sold/subscribed	DP ID / Client ID / Folio No	Price (₹)

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 DP passbook / statement (to be submitted in case of demat transactions).
- 4) Copy of Delivery instruction slip (applicable in case of sale transaction)

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and / or applicable laws / regulation have been contravened for effecting the above said transaction(s).

Yours faithfully

Signature

Name:

Designation:

ANNEXURE – 5
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

Date:

To,
The Compliance Officer,
Steelco Gujarat Limited
Plot No.2, GIDC Estate,
Palej, Dist. – Bharuch (392220)

I, _____ in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

I. Details of securities held by me:

Type of securities	No. of securities held	Folio no.	Beneficiary A/c Client ID

II. Details of dependent(s):

Pursuant to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Procedure and Conduct for Prevention of Insider Trading, I hereby declare that I have the following dependents:

Sr. No	No. of the Dependent	Relation with Director / Officer / Designated Employee

III. Details of securities held by dependent(s):

Name of Relative	Relationship	Type of Securities held	No. of Securities held	Folio No.	Beneficiary A/v Client ID

Yours faithfully

Signature

Name:

Designation:

ANNEXURE – 6

ANNUAL STATEMENT OF SHAREHOLDING

Date:

To,
The Compliance Officer,
Steelco Gujarat Limited
Plot No.2, GIDC Estate,
Palej, Dist. – Bharuch (392220)

In accordance with the applicable rules and regulations of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, I hereby furnish annual statement of shares held by me and my dependent family members / relatives as on 31st March, _____ as under:

I. Details of shareholding of Director / Designated Persons:

Name	designation	No. of Shares held as on 01.04.____	No. of Shares brought during the year (____ - ____)	No. of Shares sold during the year (____ - ____)	No. of Shares held as on 31.3.____	Regd. Folio No. / DP ID / Client ID)

II. Details of shares held by dependent family member / relatives :

Name	designation	No. of Shares held as on 01.04.____	No. of Shares brought during the year (____ - ____)	No. of Shares sold during the year (____ - ____)	No. of Shares held as on 31.3.____ *	Regd. Folio No. / DP ID / Client ID)

I, further declare that the above disclosure is true and it is in accordance with the previous disclosures to the Company.

Yours faithfully

Signature

Name:

Designation: