

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

SURANI STEEL TUBES LIMITED

Registered Office: S. No.110,115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Sampa Gandhinagar-382315.

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Preface:

Regulation 9 and 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("The Regulations"), mandate that the board of directors of every listed company and the board of directors or head(s) of the organization of every intermediary shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B (in case of a listed company) and Schedule C (in case of an intermediary) to these regulations, without diluting the provisions of these regulations in any manner. This Code has been reviewed and approved by the Board of Directors and shall come into effect from 1st April, 2019.

Definitions:

- 1) **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
- 2) **"Board"** means the Board of Directors of the SURANI STEEL TUBES LIMITED.
- 3) **"Code" or "Code of Conduct"** shall mean the Code of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of SURANI STEEL TUBES LIMITED as amended from time to time.
- 4) **"Company"** means SURANI STEEL TUBES LIMITED.
- 5) **"Compliance officer"** means Company Secretary or any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 organization, as the case may be.

Explanation – For the purpose of this regulation, "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.

- 6) **"Connected Person"** means:
 - (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 whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

- (a). an immediate relative of connected persons specified in clause (i); or
- (b). a holding company or associate company or subsidiary company; or
- (c). an intermediary as specified in section 12 of the Act or an employee or director thereof; 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 recognized 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 a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

- 7) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- 8) **“Designated Employee(s)”** shall include :
- A. every employee in the grade of General Managers and above;
 - B. every employee in the finance, accounts and secretarial department as may be determined and informed by the Compliance Officer; and
 - C. any other employee as may be determined and informed by the Compliance Officer from time to time.
- 9) **“Director”** means a member of the Board of Directors of the Company.
- 10) **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- 11) **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.
- 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.
- 13) **“Insider”** means any person who is,
- A. a connected person; or
 - B. in possession of or having access to unpublished price sensitive information.

Insider includes Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company and such other persons as may be determined and informed by the Compliance Officer from time to time.

- 14) **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 15) **"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;
- 16) **"promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 17) **"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;
- 18) **"specified"** means specified by the Board in writing;
- 19) **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 20) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 21) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 22) **"Unpublished Price Sensitive Information"** means 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 including but not restricted to, information relating to the following:-
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel.
 - (vi) material events in accordance with the listing agreementWithout prejudice to the generality of the foregoing, Material events includes all the events specified in Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 23) **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 24) **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.
- 25) **"Designated person"** means the board of directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:-

A. Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;

B. Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;

C. All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;

D. Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

E. Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who has access to unpublished price sensitive information.”

26) Legitimate purpose

“**Legitimate purpose**” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

Duties of Compliance Officer

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 of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors but not less than once in a year.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulation and Company’s Code of Conduct.

Preservation of “Price Sensitive Information”

A. 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 legitimate purposes, performance of duties or discharge of legal obligations. This code of conduct shall include the norms for appropriate Chinese Wall procedures, and processes for permitting any designated person to “cross the wall”.

B. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- a) 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 interests of the Company; or
- b) not attracting the obligation 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 interests of the Company and the information that constitute unpublished price sensitive information 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 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 unpublished price sensitive information.

“Need to Know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

All non-public information directly received by any employee should immediately be reported to the head of the department.

- c) Limited access to Confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password.

Pre-clearance of trading

1. All Specified Persons and designated person, who intend to deal in the securities of the Company when the trading window is opened after getting approval from the compliance officer by submitting the application shall be made in the **prescribed Form (Annexure 1) and an undertaking prescribed form (Annexure 2)**. Further the trading by designated person shall be subject to pre – clearance by compliance officer, he may execute the trades required under this regulation, if value of proposed trade is more than threshold value as the board of director or CFO of the organization may stipulates.
2. The compliance officer shall not approve any proposed trade by designated person if the compliance officer determines that such designated person is in possession of UPSI even though trading window is open.
3. Compliance officer may, after being satisfied that the application and undertaking are true and accurate, approve the trading by designated person on the condition that the trade so approved shall be executed within seven working days following the date of approval.
4. Designated person shall within 2 days of execution of the trade, submit the details of such trades to compliance officer as per **(Annexure 3)**. In case transaction is not under taken, a report to that effect shall be filled in the said form.
5. If the pre- cleared trade is not executed within 7 trading days after the approval is given, the designated person must secure pre clearance of the transaction again.

6. Pre- clearance of the trades shall not be required for a trade executed as per an approved trading plan.
7. A designated person who trades in securities of the company without complying with the pre- clearance procedure shall be subject to penalties as given under these rules.

Restrictions On Communication and Trading by Insiders

1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2A) The board of directors of a listed company shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct.”

2B) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

3) An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:—

- I. entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company;
- II. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information 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 of directors may determine to be adequate and fair to cover all relevant and material facts.

4) For purposes of sub-regulation (3), 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 purpose of sub-regulation (3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

5) The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

1. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- I. the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- II. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

- III. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction

- IV. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- V. in the case of non-individual insiders: –

- a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

- b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- c) the trades were pursuant to a trading plan set up in accordance with regulation 5.
2. In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.
3. The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

A. Trading Plan:

An insider 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 his behalf in accordance with such plan.

B. Trading Plan shall:

- a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- b) entail trading for a period of not less than twelve months;
- c) not entail overlap of any period for which another trading plan is already in existence;
- d) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- e) not entail trading in securities for market abuse.

The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations. However he shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of this plan.

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

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

Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

Trading Window

The Compliance officer shall notify a 'trading window' during which designated person may trade in company's securities after securing pre-clearance from the compliance officer in accordance with these rules. The competent authority for pre-clearance the trade of compliance officer shall be board.

Designated person shall not trade in company's securities when trading window is closed.

Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

Additionally, trading window shall be closed in particular for a designated person or class of designated persons when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI, for such periods as determines by compliance officer. Designated person or class of designated persons will receive a notification of such special blackout periods. The trading window maybe reopened after closure, not earlier than 48 hours after UPSI in question become generally available.

General Provision on disclosure of trading by Insiders

Every public disclosure under this Chapter shall be made in such form as may be specified. The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions. 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 Chapter: Provided that trading in derivatives of securities is permitted by any law for the time being in force The disclosures made under this Chapter shall be maintained by the company, for a minimum period of five years, in such form as may be specified.

Reporting Requirements for transaction in Securities:

A. Initial Disclosure:

- a) Every promoter, member of the promoter group, key managerial personnel and director of every company whose securities are listed on any recognized stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect; **(Annexure 4)**.
- b) Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter **(Annexure 5)**.

*Provided that every promoter, Key Managerial Personnel and Director of the Company, within 30 days from the date of end of financial year, shall forward to the Company the details of all holdings in securities of the Company held by them as on closure of financial year including the statement of holdings of dependent family members in the prescribed Form **(Annexure 5)**.*

B. Continual Disclosure

Every promoter, member of the promoter group, designated person and director of every 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 ten lakh rupees or such other value as may be specified;

Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

Disclosures by other connected persons.

Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

CODES OF FAIR DISCLOSURE AND CONDUCT

Code of Fair Disclosure

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

Code of Conduct

The board of directors or head(s) of the organization, of every other person who is required to handle unpublished price sensitive information in the course of business operations shall formulate a code of conduct to regulate, monitor and report trading by their designated persons and immediate relative of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule C to these regulations, without diluting the provisions of these regulations in any manner.

Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies shall be collectively referred to as fiduciaries for the purpose of these regulations.

All designated persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following to the intermediary or fiduciary on an annual basis and as and when the information changes:

- a) Immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile, and cell numbers which are used by them

Institutional Mechanism for Prevention of Insider trading

(1) The Chief Executive Officer, Managing Director or such other analogous person of a listed company, intermediary or fiduciary shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

(2) The internal controls shall include the following:

- (a). all employees who have access to unpublished price sensitive information are identified as designated employee;
- (b). all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- (c). adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- (d). lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e). all other relevant requirements specified under these regulations shall be complied with;
- (f). periodic process review to evaluate effectiveness of such internal controls.

(3) The board of directors of every listed company and the board of directors or head(s) of the organization of intermediaries and fiduciaries shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with Code of conduct

(4) The Audit Committee of a listed company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

(5) Every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

(6) The listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

(7) If an inquiry has been initiated by a listed company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the listed company in connection with such inquiry conducted by listed company.

Sanction for violations.

Any contravention of these regulations shall be dealt with by the Board in accordance with the Act.

Power to remove difficulties.

In order to remove any difficulties in the interpretation or application of the provisions of these regulations, the Board shall have the power to issue directions through guidance notes or circulars: Provided that where any direction is issued by the Board in a specific case relating to interpretation or application of any provision of these regulations, it shall be done only after affording a reasonable opportunity of being heard to the concerned persons and after recording reasons for the direction.

Repeal and Savings.

(1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.

(2) Notwithstanding such repeal,—

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(3) After the repeal of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

Power to Amend the Code of Conduct

The Board shall have absolute power to amend, modify, rescind and/or substitute this Code of Conduct and shall also have the powers to remove difficulty or settle any question that may arise under this Code of Conduct or any re-enactment thereof.

Annexure-1

Specimen of Application for Pre-clearance approval

Date:

To,
Company Secretary & Compliance Officer
SURANI STEEL TUBES LIMITED
S. No.110,115, Opp. Vinayak TMT, Bayad Road,
Tal. Dahegam, Sampa Gandhinagar-382315

Dear Sir/ Madam,

Sub: Application for pre-clearance approval in securities of the Company.

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for prevention of Insider trading, I seek your approval for Purchase/ Sale / Subscription of _____ Equity shares of the Company as per details given below:

Sr. No.	Particulars	Details
1.	Name of the Applicant:	
2.	Designation:	
3.	No. of Securities held as on date:	
4.	Folio no/ DP ID Client ID	
5.	Approval is for	(a) Purchase of Securities
		(b) Sale of Securities
		(c) Subscription of Securities
6.	Proposed period for dealing in securities	
7.	Estimated number of securities proposed to be acquired/ sold/subscribed	
8.	Whether the transaction will be through Stock exchange or Off market	

Folio no/ DP ID Client ID where the securities will be credited/ debited (Applicable only in off market transaction)

Thanking you,
Yours faithfully,

(Name of Employee)

Encl: Declaration

Annexure-2

Specimen of Declaration to be accompanied with Application for Pre-clearance approval

Declaration

To,
Company Secretary & Compliance Officer
SURANI STEEL TUBES LIMITED
S. No.110,115, Opp. Vinayak TMT, Bayad Road,
Tal. Dahegam, Sampa Gandhinagar-382315

Dear Sir/ Madam,

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

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

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

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

I undertake to submit the necessary report within 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 7 trading days of the receipt of approval failing which I shall seek pre-clearance again.

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

(Signature of Employee)

Place:

Date:

Annexure-3

Specimen for Pre-clearance approval

To,
Name: _____
Designation: _____
Place: _____

Dear Sir/ Madam,

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file, to the Company, the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be filed with the Company.

Yours faithfully,
For SURANI STEEL TUBES LIMITED,

Company Secretary & Compliance Officer

Date:
Place:

Encl: Specimen for submission of details of transactions.

Annexure-4

Specimen for disclosure of Transactions

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

To,

Company Secretary & Compliance Officer

SURANI STEEL TUBES LIMITED

S. No.110,115, Opp. Vinayak TMT, Bayad Road,

Tal. Dahegam, Sampa Gandhinagar-382315

Dear Sir/ Madam,

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	Mode of dealing (Sale/Purchase/subscription)	Folio no. / DP ID Client ID	Price Rs.

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

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

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

Signature:

Name of Holder: _____

Designation: _____

Date:

Annexure-5
Specimen for Initial disclosure of Securities

To,
Company Secretary & Compliance Officer
SURANI STEEL TUBES LIMITED
S. No.110,115, Opp. Vinayak TMT, Bayad Road,
Tal. Dahegam, Sampa Gandhinagar-382315

Dear Sir/ Madam,

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

A. Details of Securities held by me:

Type of Securities	No. of Securities held	Folio no / DP ID Client ID

B. Details of Dependent:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following dependents:

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

C. Details of Securities held by Dependent:

Name of Relative	Relationship	Type of Securities	No. of Securities held	Folio no./ DP ID Client ID

Signature:

Name:

Date:

Place:

Annexure-6
Disclosure of Change in Shareholding

To,
Company Secretary & Compliance Officer
SURANI STEEL TUBES LIMITED
S. No.110,115, Opp. Vinayak TMT, Bayad Road,
Tal. Dahegam, Sampa Gandhinagar-382315

Dear Sir/ Madam,

I, _____ (Name), in my capacity as _____ (designation) of the

Company hereby submit the following details of change in holding of securities of the Company:

Name, PAN No. & address of Shareholder	No. of Securities held before the transaction	Receipt of allotment advice/ acquisition/sale of securities	Nature of transaction & quantity			Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

Details of change in securities held by dependent family members:

Name, PAN No. & address of Shareholder and relationship	No. of Securities held before the transaction	Receipt of allotment advice/ acquisition/sale of securities	Nature of transaction & quantity			Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Signature:

Name:

Date:

Place: