

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

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Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

MANAKSIA STEELS LIMITED

CODE OF CONDUCT

TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSON

Approving Authority:	Board of Directors of Manaksia Steels Limited
Original Issue Date:	15th May, 2015
Last Revision Date:	Not applicable
Current Revision Date:	14 th February, 2019
Context:	The Code is formulated pursuant to Regulation 9 (1) read with Schedule B to SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by its Designated Persons and immediate relatives of Designated Persons of Manaksia Steels Limited.

CHAPTER – I

INTRODUCTION

Insider trading means dealing in securities of a company listed on any recognised stock exchange in India, based on, or when in possession of, unpublished price sensitive information.

With a view to govern the conduct of insiders on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the “**Erstwhile Regulations**”). Further, SEBI amended the erstwhile regulations and brought the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**Regulations**”). Furthermore, SEBI rationalised the Regulations by bringing the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

The Code is formulated pursuant to Regulation 9(1) and (2) of the Regulations read with Schedule B of the Regulations, as amended, from time to time, so as to ensure that at all times the Designated Persons and their immediate relatives (i) Trade in Securities of the Company only after any Unpublished Price Sensitive Information known to them, if any, has been made generally available; and (ii) adhere to certain discipline, such as not trading during the Prohibited Period and not trading in Derivatives and (iii) to generally take measures to prevent the occurrence of insider trading.

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While the Code is for the Designated Person and their Immediate Relatives, the Company and the Compliance Officer reserve the powers to make this Code applicable to any Connected Person, whether in whole or in part and require such persons to provide such undertakings, declarations and disclosures as the Company may require from time to time.

MANAKSIA STEELS LIMITED (“MSL”) has formulated this Code of Conduct called MANAKSIA STEELS LIMITED Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons (“Code”)

The Code has been first approved by the Board of Directors in its meeting held on **15th May, 2015 and was effective from 15th May 2015**. Further, the same has been revised by the Board of Directors in their meeting held on 14th February, 2019.

All the Directors, Designated Persons, officers and connected persons of MSL are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

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1. THE POLICY AND OBLIGATIONS

The Company endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and prevent misuse of such information. The Company is committed to maintain transparency and fairness in dealing with all stakeholders and is also committed to ensure adherence to all applicable laws and regulations.

Every Director, Designated Person, Officer and connected person of the Company has the duty to safeguard the confidentiality of all such UPSI obtained in the course of his or her work at the Company. No Director, Designated Person, Officer and connected persons may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, Manaksia Steels Limited (herein after referred to as "the Company") hereby notifies that this Code which is to be followed by all Designated Persons and their immediate relatives.

2. APPLICABILITY

This Code shall apply to all Designated Persons and immediate relatives of the Designated Persons and such other Connected Persons of Manaksia Steels Limited as may be required by the Compliance Officer of Manaksia Steels Limited.

3. DEFINITIONS

- (i) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) (including any amendment or re-enactment thereof);
- (ii) **“Body corporate”** means a body corporate as defined under the Companies Act, 2013
- (iii) **“Company” or “the Company”** means Manaksia Steels Limited.
- (iv) **“Compliance Officer”** means the Company Secretary of the Company or such other Senior Officer designated by the Board, who is financially literate¹ and is capable of appreciating requirements for legal and regulatory compliance under SEBI regulations under the overall supervision of the Board of Directors of the Company.
- (v) **“Connected Person” and “Deemed 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

¹ “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

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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 sub-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 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

(vi) “Consultant” means

(i) any former employee of the Company whose services are retained by the Company on a consultancy basis after his/her retirement from the services of the Company; provided he/she was a designated employee under this Code, as on the date of his/her retirement; or

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(ii) any financial , corporate expert or other professional, the services of whom are availed by the Company and has access to Unpublished Price Sensitive Information considering its role as a consultant.

(vii) “Derivative” means derivative as defined under Securities Contract (Regulations) Act, 1956.

(viii) “Designated Person” shall mean and include,

- a. All promoters of the Company and all persons falling within the definition of “Promoter Group”;
- b. All Directors of the Company, whether whole-time or not, of the Company and its subsidiaries;
- c. Key Managerial Personnel of the Company and its subsidiaries;
- d. Executives of the Company and any of its material subsidiaries who are in Functional Management Band (‘FM Band’) and above;
- e. Employee(s) in the Secretarial, Investor Relations & Strategy, Finance, Accounts, Corporate Communication department / functions of the Company;
- f. Chief Executive Officer and employees upto two levels below Chief Executive Officer and its material subsidiary irrespective of their functional roles in the Company or ability to have access to unpublished price sensitive information;
- g. Employees and connected persons, designated by the Board of Directors in consultation with Compliance Officer, on the basis of their functional role in the Company or ability to have access to unpublished price sensitive information;
- h. Employees of material subsidiaries of the Company, if any, designated by their board of director, on the basis of their functional role or ability to have access to unpublished price sensitive information;
- i. Consultants,
- j. Other employees who may be privy to unpublished price sensitive information and as may be notified by the Compliance Officer on the recommendation of any Head of the Department and approval of the Board; and

(ix) “Free Period” means any Period other than the Prohibited Period.

(x) “Generally available information” means information that is accessible to public on a non-discriminatory basis.

(xi) “Immediate relative” shall mean spouse of a person and includes parents, sibling, child of such person or of the spouse, any one of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

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- (xii) **“Insider”** means any person who is,
- i. a Connected Person; or
 - ii. in possession of or having access to unpublished price sensitive information.
- (xiii) **“Insider trading”** means—
- (i) an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or designated person or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or
 - (ii) an act of counselling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;
- (xi) **“Insider Trading Regulations”** mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time.
- (xiii) **“Prohibited Period” means** and include the following days on which Designated Persons are prohibited from Trading in Securities of the Company in any manner whatsoever and would commence from:
- **April 1 of every financial year** and extend up to the expiry of 48 hours from the date of declaration of the annual financial results (both standalone and consolidated) of the Company,
 - **July 1 of every financial year** and extend up to the expiry of 48 hours from the date of declaration of the financial results (both standalone and consolidated) of the Company for the quarter ending June 30,
 - **October 1 of every financial year** and extend up to the expiry of 48 hours from the date of declaration of the financial results (both standalone and consolidated) of the Company for the quarter/ half year ending September 30,
 - **January 1 of every financial year** and extend up to the expiry of 48 hours from the declaration of the financial results (both standalone and consolidated) of the Company for the quarter/ nine months ending December 31.

Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman and Managing Director of the Company.

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(xiv) “Promoter” and “Promoter Group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

(xv) “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;

It also includes Warrants issued/ to be issued by the Company in accordance with the relevant provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(xvi) “Trading” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any Securities of the Company, either as principal or agent and would include a pledge of Securities as well.

(xvii) “Trading day” means a day on which the recognized stock exchanges are open for trading.

(xii) “Trading Plan” is a plan formulated by an Insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per Clause 5(1) of the Regulations.

(xiii) “Trading Window” shall mean the period(s) other than the Prohibited Period.

(xiv) “Unpublished Price Sensitive Information or UPSI” 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, delisting, disposals and expansion of business and such other transactions.

(v) changes in key managerial personnel;

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

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(Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. Policy

1. No Designated Person and immediate relative of Designated Person - when in possession of any UPSI about, or in relation to the Company or any of its securities - shall:

- Trade or have dealings in the securities of the Company, either on his/her behalf or on behalf of any other person;
- Communicate, provide or allow access to, or counsel, directly or indirectly, any unpublished information relating to the Company or any of its securities, to any other person, except on a need to know basis in furtherance of legitimate purposes in relation to the Company, explained in the Company's 'Policy for Fair Disclosure of Unpublished Price Sensitive Information'.

2. All Directors, Key Managerial Personnel and /or Designated Persons or their Immediate Relatives shall conduct their trading in the Securities of the Company only during or in a valid Trading Window strictly in compliance with this Code.

CHAPTER – II

5. Compliance Officer

The Company has appointed the Company Secretary as Compliance Officer who shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board. In the absence of the designated/ appointed Compliance Officer, the Chairman / Managing Director shall be authorised to appoint a person to act as the Compliance Officer in the period of absence.

5.1 Duties of Compliance Officer:

1. He shall maintain a record of Designated Persons and their immediate relatives.
2. He shall maintain the list of directors and employees comprising of the CEO and upto two levels below CEO of the Company and furnishing details to the depositories of any change in the list, on an immediate basis and not later than 2 (two) working days;
3. He shall monitor the adherence to the Regulations and the Insider Trading Code;
4. He may in consultation with the Chairman and Managing Director and as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof.
5. He shall grant pre-trading clearance to the Designated Persons for dealings in the Company's Securities and monitoring of such trade.
6. He shall be approving Trading Plan as may be formulated by any Insider in terms of the Regulations;
7. He shall maintain a record of Prohibited Period specified from time to time.
8. He shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Designated Persons, officers and connected persons for a minimum period of five years. The declarations may be taken and preserved in either physical form or electronic form.
9. He shall place before the Chairman/ Managing Director/ Board of Directors, at regular intervals, all the details of the dealing in the securities by Directors, Designated Persons, officers and connected persons of the

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Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in the Code.

10. He shall assist all the employees/ directors in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code.
11. He shall be responsible for overseeing and co-ordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the Chairman/ Managing Director of the Company.
12. He shall ensure that Prohibited Period is intimated to all concerned.
13. Maintaining a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Regulation for legitimate purpose, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and giving of due notice to such insiders to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.

In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the functions referred above.

6. Preservation of "Unpublished Price Sensitive Information"

All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations towards the Company and its related business affairs.

7. Need to Know

UPSI is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the Company who need the information for legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

8. Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted/ destroyed after its use.

9. Prohibition on Dealing, Communicating or Counselling on Matters Relating to Insider Trading:

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No insider shall **communicate, provide, or allow access** to any UPSI, relating to the Company or its securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations towards the Company and its related business affairs.

No person shall **procure from or cause the communication** by any insider of UPSI, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations towards the Company and its related business affairs.

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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as “Takeover Regulations”) where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company; or
- does not attract 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 sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

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.

CHAPTER – III

TRADING RESTRICTION & PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

All Designated Persons of the Company including their immediate relatives shall be subject to trading restriction as enumerated below:

10 Trading Plan

As an exception to the condition that a Designated Person shall not trade when in possession of unpublished price sensitive information, any Designated Person may, subject to prior approval of a Trading Plan by the Compliance Officer and public disclosures, commence trading on his or her behalf in the securities of the Company as per the approved Trading Plan during a period of 12 months (excluding the Trading Window closure period) provided that such trading plan shall not commence earlier than 6 months from such Trading Plan approval and such Trading plan(s) shall be irrevocable and to be mandatorily implemented.

10.1 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) 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;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail 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 along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

10.2 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he 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.

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10.3 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 at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information 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 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.

10.4 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

11. Circumstances and procedure for bringing people 'Inside'

Circumstances:

People may be brought inside in following situations:

- Availing of consultancy from professionals for confidential matters;
- Availing of assistance within the organization from another team/ department for a corporate action viz. merger, demerger, restructuring, etc., information whereof is not a generally available information;
- Availing finance from banks, financial institutions for end-use, information whereof is not generally available information;
- In the course of conduct of due diligence under any provision of law;
- Other situations arising in the ordinary course of business which shall be documented by the Compliance Officer based on the inputs received from Managing Director and other Designated Persons handling UPSI from time to time.
- Indicative list of situations mandating bringing of people inside is as under:

Nature of UPSI	Person responsible in Handling UPSI	People required to be brought inside
Finalisation of results and financial statements.	CFO, Head of accounts	<ul style="list-style-type: none"> • Statutory auditors. • Investor relation department finalizing the press release.
Merger, acquisition	MD & CEO, CFO & CS	<ul style="list-style-type: none"> • Statutory auditors • Consultants, law firms for due diligence, documentation. • In-house Legal team • Secretarial team at the time of finalization of board agenda and

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Nature of UPSI	Person responsible in Handling UPSI	People required to be brought inside
		circulation.
Sale of significant stake in the Company by promoter	Promoter	<ul style="list-style-type: none"> MD & CEO, CFO & CS
Levy of penalty for violation/ contravention by a regulatory authority	Head of concerned department, MD, CFO.	<ul style="list-style-type: none"> CS; Concerned official of the regulator dealing with the matter.

Procedure:

- An employee of the Company can be brought 'inside' only if he/she is conversant with their obligation to preserve confidentiality and after obtaining approval of the Managing Director or other Designated Persons handling the said UPSI. The need for the person to know the UPSI shall also be stated while seeking approval;
- The information about sharing of UPSI shall be promptly informed to the Compliance Officer for updating in the digital database;
- A person other than an employee of the Company can be brought 'inside' only after ensuring that the organization represented by such person has appropriate code in place covering the compliance to be ensured by the fiduciary/ intermediary under the Regulations.
- Confidentiality agreements shall be entered into with the person other than employees of the Company, before sharing of UPSI.
- Once a person is brought 'inside', Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available, shall be promptly shared to the Compliance Officer for updating the digital database.
- The Compliance Officer may require the person brought 'inside' to make disclosure of holdings and trading in securities of the Company in Form D in order to monitor compliance with the Regulations.

Internal control to be ensured under the Regulations

- The requirements under the Code shall be sensitized to all the employees of the Company for following purpose:
 - Educating all insiders about the sensitivity of information and the need to restrict disclosures on "need to know" basis;
 - Educating all such executives who deal with sensitive information to ensure strictest confidentiality;
 - Educating and training all employees about basic security practices, such as password and physical security procedures viz. locking the workstation or logging out of the systems while leaving the cubicle/ workstation/ cabin;
 - Ensuring that trading in securities of any other company, in respect of whom the company's executives have UPSI, is barred;
 - Ensuring that the investment team/investment committee of the company has "chinese wall" protection from such team as may have UPSI in relation to clients;
 - Ensuring that trading by all employees in company's securities are disclosed, if such trades are in excess of the stipulated amount every quarter;
 - Ensuring that Designated Persons are aware of closure of trading window;

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- Ensuring that Designated Persons take prior approval for any trading while trading window is open;
- Ensuring that Designated Persons are aware of contra trade restrictions.
- Ensuring that there is adherence to Company's internal code/protocol while speaking to press/public forums;
- Disclosure requirements under the Code and the Regulations.

- The list of Designated Persons shall be maintained and timely updated by the Compliance Officer;

- The Compliance Officer, in discussion with the Managing Director shall maintain a list of potential UPSI identified and ensure confidentiality of the same. For timely identification of UPSI, the Compliance Officer, based on information obtained from the Managing Director or other Designated Persons handling UPSI, may maintain a sensitivity list identifying factors or developments which generally give rise to the emergence of UPSI in the Company and identify the likely flow of information.

- Files/ documents/ papers in relation to UPSI shall be kept secure. Computer files shall have adequate security of login and password and the security administrators shall restrict the amount of database access that is given to the users. The insiders should not accidentally access UPSI on account of inadequate or improper account rights or inadequate permission/ access control. The extent of access to be granted to the employees of respective department should be determined in consultation with respective head of the department.

- In the event there is a need for any sharing of information across the departments/ to any other Designated Person or employee, prior consent of the Managing Director or concerned Designated Person handling UPSI to be obtained stating that such sharing of information is not in violation of the Regulations and is for legitimate purpose.

- The Compliance Officer shall be timely informed about sharing of UPSI for legitimate person along with other details required to be given to the Compliance Officer under the Regulations.

- Where UPSI is required to be shared with any other person other than the Designated Persons/ employees of the Company, such person shall be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such person and such person shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.

- The Compliance Officer shall maintain the digital database of list of Designated Persons and their immediate relatives, list of persons other than Designated Persons with whom UPSI has been shared and contract for confidentiality has been duly executed, based on the information received from the Managing Director or Designated Person handling UPSI.

- Any breach suspected by any Designated Person, employees or persons other than the Designated Persons/ employees of the Company shall be promptly brought to the notice

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of Compliance Officer / Managing Director / Chairman of Audit Committee in the manner provided in Whistle Blower and Vigil Mechanism Policy of the Company and in case of an instance of leakage of UPSI, an inquiry to be initiated in the manner approved by the Board of Directors of the Company.

The Managing Director and CEO of the Company shall be responsible to review and evaluate effectiveness of the internal control measures and update the Audit Committee on the same atleast once in a year to enable the verify the adequacy and effectiveness of the internal controls.

12. Trading Window

- i. The period prior to declaration of UPSI is particularly sensitive for transaction in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.
- ii. The Designated Persons and their immediate relatives shall not trade in the Company's securities when the trading window is closed. The period during which the trading window is closed shall be termed as Prohibited Period. The intimation of closure shall be made through email and/ or through the website of the Company and/ or through such mode as the Compliance Officer may determine. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed during the declaration of UPSI including but not limited to the following purposes -

- a. Financial results
- b. dividends
- c. change in capital structure
- d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions
- e. changes in key managerial personnel

In respect of declaration of financial results, the Trading Window shall be closed at least Seven days prior to the date of Board Meeting wherein the quarterly or annual standalone/ consolidated financial results, as the case may be, are declared.

The closure of Trading Window for purposes other than declaration of financial results and for which a specific notice/ intimation is required to be given to stock exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any such Price Sensitive Information is given to Stock Exchange.

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However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer with the approval of Chairman/ Managing Director of the Company.

The timing for re-opening of the trading window for the information referred above shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

All the Designated Persons of the Company shall conduct all their dealings in the securities of the Company only during the valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

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.

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 window is closed.

13. Pre-clearance of trades

13.1 All Designated Persons of the Company and their immediate relatives who intend to deal in the securities of the company in excess of Rs. 10,00,000/- whether in one or a series of transactions over any calendar quarter shall require prior clearance from the Compliance Officer.

In case of trading by the Compliance Officer, prior permission from the / Managing Director / CEO and shall be obtained.

No Designated Persons shall 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.

13.2 The Clearance shall be obtained as per the procedure prescribed below:

13.2.1 An application is to be made in writing or by e-mail to the Compliance Officer as per the enclosed format **(Form -I)** indicating the estimate number of securities that the Designated Persons intends to deal in, the details of securities held in physical form as to folio no., the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this regard.

Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

13.2.2 Each Designated Persons shall execute in favour of the Company an undertaking in the enclosed format **(Form -I)** for getting the trades cleared.

The Compliance Officer shall on receiving an application provide the Designated Persons with an acknowledgement on the duplicate of the application.

The Compliance Officer shall grant approval within 2 working days from the date of acknowledgement.

The Compliance Officer shall retain copies of all applications and acknowledgements.

In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any UPSI. There shall be no obligation to give reasons for any withholding of consent.

If so requested by the Compliance Officer, Designated Persons must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.

13.3 The Designated Persons shall execute their transactions within seven trading days from the pre-clearance failing which they have to obtain pre-clearance again.

14. Minimum Period for holding of Securities

- a. All Designated Persons and their immediate relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction ('contra trade') i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in Derivative transactions in the shares of the Company at any time.
- b. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- c. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- d. All Designated Persons and their immediate relatives are prohibited from executing contra trades in relation to the Shares or Warrants (other than acquisition of Shares through exercise of stock option) for a period of six months from the date of a trade.

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- e. If a sale of Shares is necessitated by personal emergency on medical grounds, the Compliance Officer may waive the restriction for sale of up to 1,000 Shares, provided the relevant Employee obtains a recommendation from the Managing Director/ Head of Department.

- f. Should a contra trade be executed, inadvertently or otherwise, by an employee (other than a Designated Employee) in violation of such a restriction, the profits from such trade shall be liable for such disciplinary action as may be deemed necessary by the Company.

- g. Should a contra trade be executed, inadvertently or otherwise, by a Designated Employee in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI.

CHAPTER – IV

REPORTING AND DISCLOSURE REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

15. Reporting Requirements for transaction in securities

- 15.1 All Designated Persons shall forward to the Compliance Officer following details of their securities transactions including the statement of their immediate relatives:
- a. All holdings in securities of the Company, at the time of joining the company in **Form -II**;
 - b. Annual statement of all holdings in securities of the Company in **Form –III** within 15 days.
- 15.2. Every promoter, member of promoter group, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange was required to disclose his holding of securities of the company as on the date of these Regulations taking effect, to the Company within thirty days of the Regulations taking effect
- 15.3. Every person on appointment as a key managerial personnel or a director of the Company shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter / promoter group, to the company within seven days of such appointment or becoming a promoter in **Form -IV**
- 15.4 Every promoter, member of promoter group, employee 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 in **Form V**.
- 15.5 The Compliance Officer shall maintain records of all the declarations/ undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.
- 15.6 The Compliance Officer shall place before the Board of Directors of the Company at its next meeting all the details of the dealing in the securities by Designated Persons/ Director/ Officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.

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16. Disclosure by Company to Stock Exchange

Pursuant to Regulation 7(2)(b) of the Regulations, within two trading days of the receipt of the information under regulation 7(2)(a), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Company is required to frame a Code of Fair Disclosure for prevention of Insider Trading

17. Personal Information:

Designated persons shall be required to disclose the names and Permanent Account Number or any other identifier authorized by law of the following persons to the company 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;

Explanation—The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

- (c) Phone, mobile and cell numbers which are used by them;
- (d) names of educational institutions from which designated persons have graduated (to be granted on one-time basis);
- (e) Names of their past employers (to be granted on one-time basis)

18. Off-market trades by Insider

Every Insider shall disclose in the format provided in Form V (Form C) to the Company, off-market trades done by him/her within 2 (two) working days of such transaction.

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

CHAPTER – V

MISCELLANEOUS

19. Penalty for breach of code of conduct

- a. The Designated Persons who violate the code of conduct shall be subject to disciplinary action by the Company that may include wage freeze, suspension etc. and shall be ineligible for future participation in Employees Stock Option Plan (ESOP).
- b. The action by the Company shall not preclude SEBI or other Regulatory authorities from taking any action against those who are found guilty of Insider Trading.
- c. All Designated Persons shall be individually responsible for complying with the provisions of this Insider Trading Code including to the extent the provisions hereof are applicable to his/her Immediate Relatives. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code shall be subject to disciplinary action by the Company and liable to be penalized. Appropriate disciplinary action which may be taken by the Company may include wage-freeze, suspension from employment, ineligibility for future participation in employee stock option plans, recovery, etc., as may be decided by the Board. Actions, if any by the Company for such violations shall not preclude SEBI from taking any action under the Regulations or the SEBI Act 1992.

Under Section 15G of the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”) any Insider who indulges in insider trading in contravention of the Regulations is liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes or abets the contraventions of the provisions of the Act or of any Rules or Regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty five crore rupees or both. If any person fails to pay the penalty imposed he shall be punishable with imprisonment for a term which shall not be less than one month, but which may extend to ten years or with fine, which may extend to twenty-five crore rupees or with both.

20. Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the Company and/ or Compliance Officer and / or the Managing Director that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company / Managing Director /

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Compliance Officer on its own or on being informed by any concerned official shall inform SEBI.

The Designated Person against whom information has been furnished by the Company/Managing Director / Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Managing Director / Compliance Officer or SEBI in this connection.

21. CONFIRMATION:

The Regulations and the Code have been uploaded on the intranet. All Employees/ Designated Employees hereby acknowledge to having read and fully understood their obligations under the Insider Trading Regulations and the Code and have undertaken to unconditionally abide by the same. They can contact the Compliance Officer for any clarification/ assistance.

22. RECORD KEEPING:

The documents and records of all declarations in appropriate form given under the Regulations shall be maintained and preserved for a minimum period of 5 (five) years. Such documents and records shall kept in a secure and confidential manner and be deemed to be the property of the Company.

The Managing Director / Compliance Officer shall ensure that such records and documents are made available for inspection or audit by SEBI as and when required.

Further, such records and documents shall not be destroyed unless the prior written consent of the Chairman or CEO or the Managing Director of the Company is obtained in writing by the Compliance Officer, detailing the list of documents and records proposed to be so destroyed.

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEE / DESIGNATED PERSON TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

Pre clearance of trades

FORM I

MANAKSIA STEELS LIMITED

(Under MANAKSIA STEELS LIMITED Code of Conduct for Prevention of Insider Trading)

The Compliance Officer

MANAKSIA STEELS LIMITED
Turner Morrison Building, Mezzanine Floor,
6 Lyons Range, North West Corner,
Kolkata – 700 001

Internal use
Recd date and time:
Sign:

SUB: APPLICATION FOR TRADING IN SHARES OF THE COMPANY AND NDERTAKING

Dear Sir,

I, _____, a Designated Person / Director of the Company, propose to trade in the Shares of the Company as per details hereunder:

Name of the person proposing to trade in shares of the Company and relationship with Designated Person / director:	
--	--

No. of Shares of the Company held by the person as on date of application:

Sr. No.	Physical Form	Demat Form		No. of shares Presently held
	Folio No.	DPID	Client ID	

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

Particulars of proposed transaction in Shares of the Company:

Number of Shares held in the Company (A)	Number of Shares of the Company proposed to be Sold (B)	Number of Shares of the Company proposed to be acquired (C)	Balance holding (A) +(C)/ (A) -(B)
Name of Depository:			
DP ID No.:		Client ID No.:	
Number of Shares of the Company that			
Number of Shares of the Company that would be held by the person after this application (if approval granted):			

I confirm that:

- i) I shall execute the trade of Shares within seven trading days of your approval failing which we shall apply again to you for your approval. I shall submit a 'NIL' report if the transaction is not undertaken.
- ii) I shall hold Shares of the Company for a minimum period of six months from the date of acquisition.

I hereby undertake and confirm that,

- 1) I do not have any access or have not received "Unpublished Price Sensitive Information" up to the time of signing this undertaking and the proposed trader is not inspired by the 'Price Sensitive Information' as in the Code.
- 2) In case I have access to or have received "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction I will inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- 3) I have not contravened the prevailing Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

4) I have made a full and true disclosure in this matter.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

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

Thanking you,

Yours sincerely,

Place:

Date:

Signature:

Name :

Designation :

&

Department

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

DRAFT

FORM – II

**Statement of holding of Securities at the time of joining the Company by Director/
Designated Employee/ Officer**

(Under MANAKSIA STEELS LIMITED Code of Conduct for Prevention of Insider Trading)

The Compliance Officer

MANAKSIA STEELS LIMITED

Turner Morrison Building, Mezzanine Floor,
6 Lyons Range, North West Corner
Kolkata – 700 001

Following are the details of shares held by me and dependent family members as on: .

Name	Relationship	No. of Shares held In the Company	Other Details such as Folio / DP Id / Client Id
	Self		
Dependent;			
1.			
2.			
3.			

I undertake to furnish the Annual Statement regarding the complete details of all shares held by us within 15 days from the end of each year.

Signature :

Name :

Designation :

Department :

Date :

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

FORM- III

ANNUAL DISCLOSURE OF SHAREHOLDING

(Under MANAKSIA STEELS LIMITED Code of Conduct to Regulate, Monitor and Report Trading by Designated Person)

The Compliance Officer

MANAKSIA STEELS LIMITED
 Turner Morrison Building, Mezzanine Floor,
 6 Lyons Range, North West Corner
 Kolkata – 700 001

Reg.: Annual Disclosure of Shareholding

Following are the details of shares held by me and my Immediate Relatives as on as on 31st March, 20.....

Name	Relationship	No. of Shares held in the Company as on 31st March _____	Other Details such as Folio / DP Id / Client Id
	Self		
Immediate Relatives ;			
1.			
2.			
3.			

I/ We declare that the shares sold have been held by me / us for six months.

2. Annual Disclosure in respect Immediate Relative & persons with whom having material financial relationship:

Name	Relationship	PAN	Phone Nos.	Mobile nos.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

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3. Other Disclosure (one time basis)

(i) Name of the educational organisation (graduation)

(ii) Name of the past employers

I/ We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature

Name :

Designation :

Department :

Date :

Email ID for communication :

Phone No. :

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

Form –IV

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

(To be submitted within 7 days of appointment as KMP/ director or becoming promoter / member of promoter group)

Form B

[Regulation 7 (1) (a) / (b) read with Regulation 6 (2)]

To,
The Compliance Officer,
Manaksia Steels Limited
[Registered office]
Kolkata

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Member of Promoter Group/ Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter / Member of Promoter group	Securities held at the time of becoming Promoter /appointment of Director/KMP / Member of group		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

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Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter /appointment of Director/KMP			Open Interest of the Option Contracts held at the time of		
Contract Specification	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature :

Designation:

Date:

Place:

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

Form –V

FORM C

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

To,
 The Compliance Officer,
Manaksia Steels Limited
 Turner Morrison Building, Mezzanine Floor,
 6 Lyons Range, North West Corner
Kolkata 700001

ISIN of the company: _____

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

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMPs/ Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed			Securities held post acquisition/disposal			Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se Transfer, ESOPs etc.
		Type of security (For eg. – Shares, Warrants, Convertible Debent	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debent	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoked/Invoke)	Type of security (For eg- Shares, Warrants Convertible Debentures	No and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives by other connected persons as identified by the company by Promoter, member of Promoter group, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (contracts)	Notional Value	Number of units (contracts)	
15	16	17	18	19	20	21

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

Name & Signature:
 Designation:
 Date:
 Place:

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

Form – VI

REGISTER OF DESIGNATED PERSONS

[To be maintained by the Compliance Officer]

Sr. No.	Empl No	Name of Designated Person with name of the Company in case of Group Designated Person	Dept	Div. & Location	PAN and contact numbers	Name of educational institutions from which the DP graduated	Details of past employers of the DP	Name of the immediate relatives as disclosed by DP along with PAN and contact numbers	Name of persons with whom DP shares material financial relationship	DP BEN ID or FOLIO NO.	Date of joining	Date of ceasing

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

FORM VI

FORMAT FOR DISCLOSURE OF TRADES EXECUTED / NOT EXECUTED AFTER OBTAINING PRE-CLEARANCE

PART -A

To,
The Compliance Officer,
Manaksia Steels Limited,
Turner Morrison Building
6 Lyons Range, Mezzanine Floor,
North West Corner
Kolkata - 700 001

This is to inform that _____

- 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 (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

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

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

Date : _____ Signature : _____

Name :

Designation:

Code of Conduct to Regulate, Monitor and Report Trading by designated Persons

PART –B

To,
The Compliance Officer,
Manaksia Steels Limited,
Turner Morrison Building
6 Lyons Range, Mezzanine Floor,
North West Corner
Kolkata - 700 001

I / We _____, a designated person /
Director of the Company, hereby declared that with reference to pre-clearance of trade
approved proved by the Company on _____, I /We hereby declared that I / We
have brought / sold / subscribed for _____ equity shares of the
Company within seven trading days from the date of pre-clearance obtained.

Date : _____ Signature : _____
Name :
Designation: