

ADITYA ULTRA STEEL LIMITED

**THE CODE OF CONDUCT TO REGULATE, MONITOR, AND REPORT TRADING BY
INSIDERS**

[Pursuant to Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

(To be effective from the date of listing of Company's shares)

ADITYA ULTRA STEEL LIMITED

CIN: U27100GJ2011PLC066552

Registered Office:

R.S. No.48P1 to 48P5,

8-A N.H, BHALGAM, RAJKOT,

WANKANER, GUJARAT – 363621.

**THE CODE OF CONDUCT TO REGULATE, MONITOR, AND REPORT TRADING BY
INSIDERS OF ADITYA ULTRA STEEL LIMITED**

CHAPTER I

1. PRELIMINARY

- 1.1. As per Regulation 9(1) of the Securities and Exchange Board of India (“SEBI”) (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“**Insider Trading Regulations**”), the Board of Directors of ADITYA ULTRA STEEL LIMITED (“**Company**” or “**ADITYA**”), is required to formulate a code of conduct to regulate, monitor and report trading by its Designated Persons (*defined below*) and Immediate Relatives (*defined below*) of Designated Persons towards achieving compliance with Insider Trading Regulations, adopting the minimum standards as set out in Schedule B to the Insider Trading Regulations without diluting any of the provisions of Insider Trading Regulations in any manner.
- 1.2. Pursuant to Regulation 9(1) of the Insider Trading Regulations, the Board of Directors of the Company has formulated the Code of conduct to Regulate, Monitor, and Report Trading by Insiders (“**Code**”) in dealing with the securities of the Company.
- 1.3. The Board of Directors of the Company, at its meeting held on 28th November, 2015 approved this Code.

2. DEFINITIONS

- 2.1. “**Act**” means the Securities and Exchange Board of India Act, 1992 as amended from time to time;
- 2.2. “**Board**” means the board of directors of the Company.;
- 2.3. “**Compliance Officer**” means Company Secretary of ADITYA unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the Insider Trading Regulations under the overall supervision of the Board or the head of an organization, as the case may be.
- 2.4. “**Connected Person**” means,
 - (i) any person who is or has during the six months prior to the concerned act been associated with ADITYA, 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 ADITYA or holds any position including a professional or business relationship between himself and ADITYA whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI 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; 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 ADITYA; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of ADITYA or his Immediate Relative or banker of ADITYA, has more than ten percent of the holding or interest.

2.5. “**Contra Trade**” means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

2.6. “**Designated Employees**” means a person occupying any of the following position in the Company:

- (a) All Directors and Chief Vigilance Officer;
- (b) Key Managerial Personnel;
- (c) All Executive Directors;
- (d) All General Managers;
- (e) All Heads of Finance of Units/Divisions/Regions;
- (f) All Employees working in Corporate Finance;
- (g) All employees working in Company Secretariat & Legal Department;
- (h) All employees working in Secretariat of CMD/Functional Directors;
- (i) Any support staff such as IT staff who have access to UPSI;
- (j) Any other key person, who in the opinion of Compliance Officer be covered in the “Designated Employee”;

- 2.7. **“Designated Persons”** means:
- (a) Promoters;
 - (b) Members of the Promoter Group;
 - (c) Directors;
 - (d) Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its material subsidiary;
 - (e) Key Managerial Personnel;
 - (f) Such employee of the Company and its material subsidiary who have access to unpublished price sensitive information such as all employees in the Finance and Accounts, Legal, Secretarial and Compliance, Investor Relations, Communications and Media Communications departments.
 - (g) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information; and
 - (h) Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, as may be decided by the Chairman/Managing Director/Compliance Officer of the Company, from time to time.

2.8. **“Directors”** shall mean Directors on the Board of ADITYA including Independent Directors.

2.9. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis;

NOTE: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what UPSI is. Information published on the website of a stock exchange, would ordinarily be considered generally available.

2.10. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

NOTE: It is intended that the immediate relatives of a “connected person” too become connected persons for purposes of the regulations. Indeed, this is a rebuttable presumption.

2.11. **“Insider”** means any person who is:

- (a) a Connected Person; or
- (b) in possession of or having access to UPSI;
- (c) in receipt of UPSI pursuant to a “Legitimate Purpose”

Explanation: For this purpose, the term **“Legitimate Purpose”** shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Insider Trading Regulations.

- 2.12. **“Key managerial personnel”**, in relation to the Company, means key managerial personnel as defined under Section 2(51) of the Companies Act, 2013.
- 2.13. **“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.
- 2.14. **“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;
- 2.15. **SEBI**” means the Securities and Exchange Board of India
- 2.16. **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.
- 2.17. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities of ADITYA, and "trade" shall be construed accordingly;
- 2.18. **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
- 2.19. **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to ADITYA 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:
- a) Periodical financial results;
 - b) Intended declaration of dividends (both interim and final);
 - c) Change in capital structure;
 - d) Issue of securities, buy-back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
 - e) Acquisition, Merger, De-merger, Amalgamation, Restructuring, Scheme of arrangement or takeovers;
 - f) Disposal, spin off or selling division of whole or substantially whole of the undertaking.
 - g) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
 - h) Changes in Key Managerial Personnel; and
 - i) Other matters as may be prescribed by SEBI/considered by the Compliance Officer to be price sensitive from time to time.

All terms used but not defined herein shall have the meaning ascribed to such term

under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

***NOTE:** It is intended that information relating to a company or securities, that is not generally available would be UPSI if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to UPSI have been listed above to give illustrative guidance of UPSI.*

CHAPTER II APPLICABILITY

3. This “Code of Conduct to Regulate, Monitor, and Report Trading by Insiders” shall apply to all “Insiders” defined at 2.11, as above including Connected Person, Designated Employees and Designated Persons and Immediate Relatives of the Designated Persons.

CHAPTER III RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

4. Communication or procurement of UPSI
 - (i) 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.
 - (i) All information shall be handled within the Company on a need-to-know basis and no insider shall communicate, provide, or allow access to any UPSI, relating to ADITYA or securities of ADITYA or securities proposed to be listed by ADITYA, to any person including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The Company/Compliance Officer shall ensure that the Code contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.
 - (ii) No person shall procure from or cause the communication by any Insider of UPSI, relating to ADITYA or securities of ADITYA or securities proposed to be listed by ADITYA, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
 - (iii) Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with Insider Trading Regulations
 - (iv) Notwithstanding anything contained in this Code, UPSI may be communicated, provided, allowed access to or procured, in terms of the provisions of Regulation 3(3) and 3(4) of the Insider Trading Regulations.
 - (v) The Board 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 the Insider Trading Regulations 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.

- (vi) The board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

5. Trading by Insiders when in possession of UPSI:

- (i) No Insider shall trade in securities of the Company when in possession of any UPSI.

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

- (ii) For Connected Persons, the onus of establishing, that they were not in possession of UPSI shall be on such connected persons and in other cases, the onus would be on the Board.
- (iii) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

6. **TRADING PLANS**

- 6.1. An Insider shall be entitled to formulate a trading plan 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.

NOTE: This provision intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the unpublished price sensitive information came into being.

- 6.2. Such 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 VMS 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.

(vii) The Trading Plan shall be as per Insider Trading Regulations and Application for Trading Plan shall be given in **Form I**.

6.3. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Code and Insider Trading Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per approved trading plan.

Provided further that trading window norms and restrictions on Contra Trade shall not be applicable for trades carried out in accordance with an approved trading plan.

6.4. 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.

Provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of the Code or Insider Trading Regulations.

Provided further that, the Insider shall also not be allowed to trade 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.

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

6.6. The provisions regarding pre-clearance of trades, trading window norms and restrictions on Contra Trade shall not be applicable for a trade executed as per an approved Trading Plan.

6.7. Letter of intimation of approval of trading plan is at **Form II**.

6.8. Such Insider is required to intimate the Compliance Officer regarding execution of trading plan within two trading days of each transaction intimated under the trading plan as per Performa provided in **Form III**.

6.9. The Compliance Officer shall maintain a register of trading plan of securities by the insiders and notification to Stock Exchange as given in **REG-I**.

**CHAPTER IV
DISCLOSURES OF TRADING BY INSIDERS**

7. GENERAL PROVISIONS

- 7.1. Every public disclosure under this Chapter shall be made within two trading days. The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's Immediate Relative, and by any other person for whom such person takes trading decisions.
- 7.2. The disclosures made under this Chapter shall be maintained by ADITYA for a minimum period of five years, in such form as may be specified.

8. DISCLOSURES BY CERTAIN PERSONS.

8.1. Initial Disclosures.

- a. Every person on appointment as a Key Managerial Personnel or a Director of ADITYA or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of securities in ADITYA within seven days of appointment or of becoming promoter, unless the disclosure in this regard has already been made to the Company in **Form A** to the Compliance Officer of the ADITYA;
- b. The Designated Persons shall disclose within thirty days of becoming a Designated Person the following details:
- (i) Name and PAN (or any other identifier authorized by law) of the following persons:
 - (a) Immediate Relatives;
 - (b) Persons with whom the designated person shares a material financial relationship
 - (c) Phone, mobile and cell numbers which are used by the above persons
 - (ii) Names of educational institutions from which the designated person has graduated;
 - (iii) Names of past employers.

In **Form D** to the Company.

8.2. Continual Disclosures (on annual basis/change in information).

- a. Every Promoter, member of the Promoter Group, Director and Designated Persons of ADITYA 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 10 (ten) lakhs or other such values as may be specified by the Insider Trading Regulations* in **Form – B** to the Compliance Officer of the Company;

*(*disclosure of incremental transactions shall be made when transactions*

effected after the prior disclosure cross the threshold specified above.)

- b. The Compliance Officer shall notify the details of disclosure by the Promoter, member of the Promoter Group, Director and Designated Persons received as per point (a) above within two trading days of receipt of the disclosure or from becoming aware of such disclosure in **Form – B** to the Stock Exchanges.
- c. The Designated Persons shall disclose:
 - (i) within thirty days of end of the financial year; and
 - (ii) whenever the information changes vis-a-vis their last disclosure, within from the change

the following details in **Form-D** to the Company:

Name and PAN (or any other identifier authorized by law) of the following persons:

- (a) Immediate Relatives;
- (b) Persons with whom the Designated Person shares a material financial relationship;
- (c) Phone, mobile and cell numbers which are used by the above persons.

- 8.3. For the purposes of Clause 8.1 and 8.2, 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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 8.4. The disclosures to be made by any person under Clause 8.1 and 8.2 shall include those relating to trading by such person’s Immediate Relative, and by any other person for whom such person takes trading decisions.
- 8.5. 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 purpose of Clause 8.1 and 8.2.
- 8.6. **Disclosures by other connected persons:** ADITYA may, at its discretion require any other connected person or class of connected persons may require to make disclosures of holdings and trading in securities of the Company in **Form-C** and at such frequency as may be determined by the Compliance Officer with the approval of the Chairman and Managing Director, from time to time.

CHAPTER V

9. TRADING WINDOW

- 9.1. Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons.
- 9.2. 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. Such closure shall be imposed in relation to such Securities to which such UPSI relates.
- 9.3. The trading window shall be closed during the time the information referred to in clause 9.4 becomes generally available.
- 9.4. Designated Persons shall not deal in any transaction involving the purchase or sale of securities of VMS either in their own name or in the name of their Immediate Relative during the periods mentioned below, when “Trading Window” shall remain closed:

SI No	Events/Particulars	Restrictive Period	
		From	To
1.	Declaration of quarterly and half-yearly financial results. .	To be notified by the Compliance Officer depending upon the date of the Board meeting.	
2.	Declaration of Interim Dividend and Final Dividend.	To be decided by Compliance Officer depending upon the record date.	
3.	Declaration of Annual audited financial results and Final Dividend.	To be notified by the Compliance Officer depending upon the date of the Board meeting. [Trading restriction period shall 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.]	
4.	Any other major events.	To be notified by Compliance Officer as and when the relevant proposal is put up to the Board / Committee / Competent Authority with the approval of CMD.	

Explanation:

- (i) The trading window shall be opened 48 hours after the “UPSI”, for which the trading window is closed, becomes generally available.

- (ii) The notice of closure and opening of trading window shall be intimated to the Stock Exchanges and uploaded on the intranet and website of ADITYA.
- 9.5. The remaining days of a year other than the days mentioned under 9.4 above shall be called “**Valid Trading Window**”.
- 9.6. The restrictions mentioned in clause 9.4 above shall not be applicable in respect of exercise of an option under Employees Stock Option Scheme (ESOS) or ESOPs. However, shares allotted on exercise of ESOS/ESOPs, shall not be sold when “Trading Window” is closed.
- 9.7. The trading window restrictions shall not apply in respect of –
- a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of shares for a *bonafide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by the Board;
 - b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.
- 9.8. All Designated Persons shall conduct their dealings in the securities of the Company only in the “Valid Trading Window” period as mentioned above at clause 9.4 and shall not enter into Contra Trade i.e. opposite or reverse transactions i.e. buy or sell any number of shares (including shares allotted in IPO or any other public offer), in the securities of the Company during the next six months following the prior transaction. Compliance Officer is 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 Insider Trading Regulations. Should a Contra Trade be 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.
- 9.9. The Compliance Officer shall maintain a register of the periods of “Closed Trading Window”, wherein he shall record the date of closure and opening of the trading window and the purpose for which trading window is closed. A Performa of the register of periods of closure of Trading Window is given in **REG-II**.
10. **PRE-CLEARANCE OF TRADES**
- 10.1. All Designated Person who intends to deal in the securities of VMS either in their own name or in the name of their Immediate Relative above the minimum threshold limit of INR 10,00,000/- (Rupees Ten Lakh only) shall obtain preclearance of the transaction as per the pre-dealing procedure as described hereunder.
- 10.2. Application for pre-clearance shall be made only during valid trading period in **Form IV**. Application submitted during closure of trading window shall be invalid.

- 10.3. No Designated Person 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.
- 10.4. A Designated Persons shall make pre-clearance application to the Compliance Officer in the format given in in the prescribed format along with an undertaking stating that the insider has not contravened the provision of this Code
- 10.5. Letter of intimation of pre-clearance is at **Form II**.
- 10.6. Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately but not later than 2 working days from the time of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance. If the compliance officer doesn't respond within 2 working days, it shall be deemed to be Rejection of the application.
- 10.7. The Compliance Officer shall maintain a register of pre-clearance of securities by the Designated Person as given in **REG-III**.
- 10.8. The Designated Persons shall, within seven trading days, execute the trade after the pre-clearance. If the trade is not executed within seven trading days after the pre-clearance is given the designated Person shall obtain fresh pre-clearance. Such Designated Person is required to intimate the Compliance Officer regarding execution/ non-execution of pre-approved transaction within two trading days as per Performa provided in **Form III**.

CHAPTER VI MISCELLANEOUS

11. MISCELLANEOUS:

- 11.1. The Compliance Officer shall be responsible for:
 - (i) compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company.
 - (ii) Submission of report to the Board of Directors for the purpose of the Code and in particular, to the Chairperson of the Audit Committee and to the Chairperson of the Board at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
 - (iii) Maintenance of records of disclosures made under the Code for a period of 5 years.
- 11.2. The Compliance Officer shall maintain records of, Designated Persons and any changes

made to the list of Designated Persons, all the declarations submitted in the appropriate form given by the Designated Persons.

- 11.3. The Compliance Officer shall ensure proper assistance to all the employees / directors in addressing any clarifications regarding the Insider Trading Regulations and this Code.
- 11.4. The Compliance Officer shall in consultation with the chairman and/or managing director and the Board specify prohibited period (i.e. closure of the Trading Window) from time to time and make announcement/s thereof ensuring that prohibited period is intimated to all concerned before the commencement of the said period.
- 11.5. The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.
- 11.6. The Compliance Officer shall report to the Board and in particular, shall provide reports to the chairman of the audit committee, if any, or to the chairman of the Board at the beginning of each financial year.
- 11.7. A record of the Designated Employees shall be maintained by the HR division under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.
- 11.8. The Compliance Office/Company shall ensure that in case it is observed by the Company that there has been a violation of these regulations, it shall promptly inform the Stock Exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.
- 11.9. The Compliance Officer/Company shall ensure that there exist a process to determine how and when people are brought 'inside' on sensitive transactions. Further, the individuals should be made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.

11.10. CODE OF CONDUCT FOR INTERMEDIARIES:

The Board of Directors or head(s) of the organization of every intermediary shall formulate a code of conduct to regulate, monitor and report trading by their designated persons, by adopting the minimum standards as specified in the Insider Trading Regulations with respect to trading in their own securities and with respect to trading in other securities.

11.11. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

- (i) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents). Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- (ii) The Compliance Officer shall report all the breaches of this Code to the Board. In the event of a breach of the Insider Trading Regulations, the Company shall

promptly inform the stock exchanges where securities of the Company are traded, in such form and manner as may be specified by SEBI from time to time.

- (iii) Designated Persons who violate the Code may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc. Any amount collected under this shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

11.12. POWER OF SEBI

The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of Insider Trading Regulations as amended from time to time. In case the Insider Trading Regulations or any statutory provisions are more stringent than those contained in the Code, the SEBI Regulations/ statutory provisions will prevail.

11.13. CLARIFICATION

For all queries concerning this Code, employees may please contact the Compliance Officer.

11.14. DIGITIZATION OF DATA OF INSIDERS

The Company has provided and implemented web-based software for digitization of the data and records required to be maintained for and by the insiders and the Company as provided in the Insider Trading Regulations including submission of the undertakings, continual/ annual disclosures, approval of the trading plan etc. With implementation of Web-based software, the Forms and Registers as attached in the Code are replaced with the forms and registers provided in the web-based software.

The Company reserves the right to amend or replace the existing web-based software with any other of the same kind or develop its own software for digitizing the records of the insider. Insider shall adhere to and comply with the requirement of taking approval and submitting disclosures etc. Through the web-based software, non-adherence to which shall be treated as contravention of the Code.

11.15. UPLOADING CODE OF CONDUCT ON COMPANY'S WEBSITE:

The Code and any amendments thereto shall be available on the website of the Company i.e. <http://www.adityaultrasteel.in>

11.16. AMENDMENT

The Chairman and Managing Director of ADITYA is authorised by the Board of Directors to amend or modify the Code from time to time and the same should be placed before the Board for their information. However, no such amendment or modification shall be inconsistent with the applicable provisions of law for time being in force.

DISCLAIMER

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY CONNECTED PERSON IS REQUIRED TO FAMILIARISE HIMSELF WITH THE INSIDER TRADING REGULATIONS AS IT WILL BE THE RESPONSIBILITY OF EACH CONNECTED PERSON (AND HIS RELATIVES) TO ENSURE COMPLIANCE OF THIS CODE, INSIDER TRADING REGULATIONS AND OTHER RELATED STATUTES FULLY.

Certified true copy//
Aditya Ultra Steel Limited

Varun Manojkumar Jain
Non-Executive Director
DIN: 03502561

ADITYA ULTRA STEEL LIMITED

FORM-I

APPLICATION FOR TRADING PLAN TO TRADE IN SECURITIES OF ADITYA ULTRA STEEL LIMITED

To
The Compliance Officer
ADITYA ULTRA STEEL LIMITED
R.S. NO.48P1 TO 48P5,
8-A N.H, BHALGAM, RAJKOT,
WANKANER, GUJARAT – 363621.

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing in Securities, I seek approval for trading plan in Securities of Aditya Ultra Steel Limited (give description) as per the details given below:

Name and Designation of Designated Persons:

Department of Designated Persons:

Date of Joining / becoming Designated Person:

PAN No.

Email ID:

KMP: Y/N

S. No.	No. of Securities held (including that of the Immediate Relative as on the date of application)	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of securities to be dealt	Estimated consideration value	Whether proposed transaction is in the name of self or in the name of Immediate Relative
(1)	(2)	(3)	(4)	(5)	(6)	(7)

Name of the Immediate Relative/ relationship, if the transaction is in the name(s) of the Immediate Relatives	Proposed Date of Trades/Date of allotment	Previous approval no. and date of purchase/ allotment
(8)	(9)	(10)

UNDERTAKING

In this connection I solemnly confirm and declare:

- a) THAT I do not have access and/or have not received any Unpublished Price Sensitive Information up to the time of signing the undertaking;
- b) THAT the trading plan once approved shall be irrevocable and I shall mandatorily 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.
- c) THAT the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive information in my possession at the time of the formulation of the plan has not become generally available at the time of the commencement of implementation.
- d) THAT I have not contravened the Code of Conduct for Prohibition of Insider Trading as notified by the ADITYA from time to time.
- e) THAT I shall adhere to Clause 9.5 of the Code.
- f) THAT I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- g) THAT I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Code of Conduct for Prohibition of Insider Trading in dealing with the securities of Aditya Ultra Steel Limited.

Signature:

Date:

Name:

Place:

Designation:

OFFICE USE

Serial number of the application received: Date

& time of receipt of the Application:

Date & time of communication of the pre-clearance or otherwise:

Reasons for not giving pre-clearance:

Signature of the Compliance Officer/Authorised Officer

FORM-II

Letter of Intimation of pre-clearance/Trading Plan

Name.....

Employee No

Designation

Ref.: Application No.

Dear Sir,

With reference to your above application seeking approval for undertaking transactions in Securities detailed therein, please be informed that you are hereby authorized/ not authorised to undertake the transaction(s) as detailed in your said application for approval Trading Plan/ Pre-clearance.

This Approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

Kindly note that in terms of the Code of Conduct for Prohibition of Insider Trading in Dealing with Securities of Aditya Ultra Steel Limited, the above-mentioned transaction is to be completed within i.e. within seven trading days of the pre-clearance, in case of pre-clearance. In case of approval of Trading Plan, such plan shall be irrevocable and you have to mandatorily 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.

Further, you are required to file the details of the executed transactions in the attached format within two (2) trading days from the date of transaction/deal.

Kindly also note that in terms of the Code of Conduct for Prohibition of Insider Trading in Dealing with Securities of Aditya Ultra Steel Limited, the Securities shall be held for a minimum holding period as specified under Clause 9.5 of the Code.

In case of pre-clearance, the above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For and on behalf of

Aditya Ultra Steel Limited

Compliance Officer/Authorized Officer

ADITYA ULTRA STEEL LIMITED

FORM-III

FORMAT FOR DISCLOSURE OF PRE-APPROVED/ TRADING PLAN TRANSACTIONS

(To be submitted within two trading days of transaction/Dealing in Securities of the Company)

Date: _____

To
The Compliance Officer
ADITYA ULTRA STEEL LIMITED
R.S. No.48P1 to 48P5,
8-A N.H, BHALGAM, RAJKOT,
WANKANER, GUJARAT – 363621.

Dear Sir,

DETAILS OF PRE-APPROVED/TRADING PLAN TRANSACTION

Ref: Your Approval letter no. _____ dated _____

I hereby inform you that I

___ **Have not traded any Securities, (in case of pre-clearance only)**

___ **Have traded to the _____ Securities (give description) as mentioned below on _____ (insert date)**

Name of holder	First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credit	Price (Rs)

** “F” First holder “J” Joint holder

In connection with the aforesaid transaction (s), I hereby undertake to preserve, for a period of 3 (Three) 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 declare that the above information is correct and that no provisions of the Company's Internal Code of Conduct for prevention of Insider Trading in dealing with Securities and /or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for minimum holding period as specified under Clause 9.5 of the Code.

Yours truly,

Signature: _____

Name: _____

Employee No: _____

Department/Division

____ Strike out whichever is not applicable.

ADITYA ULTRA STEEL LIMITED

FORM-IV

APPLICATION FOR PRE-CLEARANCE TO TRADE IN SECURITIES OF ADITYA ULTRA STEEL LIMITED

To
The Compliance Officer
ADITYA ULTRA STEEL LIMITED
R.S. No.48P1 to 48P5,
8-A N.H, BHALGAM, RAJKOT,
WANKANER, GUJARAT – 363621.

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing in Securities, I seek approval for trading in Securities of Aditya Ultra Steel Limited (give description) as per the details given below:

Name and Designation of Designated Persons:

Department of Designated Persons:

Date of Joining / becoming Designated Person:

PAN No.

Email ID:

KMP: Y/N

S. No.	No. of Securities held (including that of the Immediate Relative as on the date of application)	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of securities to be dealt	Estimated consideration value	Whether proposed transaction is in the name of self or in the name of Immediate Relative
(1)	(2)	(3)	(4)	(5)	(6)	(7)

Name of the Immediate Relative/ relationship, if the transaction is in the name(s) of the Immediate Relatives	Proposed Date of Trades/Date of allotment	Previous approval no. and date of purchase/ allotment
(8)	(9)	(10)

UNDERTAKING

In this connection I solemnly confirm and declare:

- a) THAT I do not have access and/or have not received any Unpublished Price Sensitive Information up to the time of signing the undertaking;
- b) That in case I have access to or receive “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from Dealing in Securities till the time such information becomes public;
- c) THAT I have not contravened the Code of Conduct for Prohibition of Insider Trading as notified by the Aditya from time to time.
- d) THAT I shall adhere to Clause 9.5 of the Code.
- e) THAT I undertake to submit the necessary report within two days of execution of the transaction/ ‘Nil’ report if the transaction is not undertaken.
- f) THAT I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- g) THAT I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.
- h) THAT I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Code of Conduct for Prohibition of Insider Trading in dealing with the securities of Aditya Ultra Steel Limited.

Signature:

Date:

Name:

Place:

Designation:

OFFICE USE

Serial number of the application received:

Date & time of receipt of the Application:

Date & time of communication of the pre-clearance or otherwise:

Reasons for not giving pre-clearance:

Signature of the Compliance Officer/Authorised Officer

FORM A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1) (b) read with Regulation 6(2)]**

Name of the Company: _____
ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter 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 (KMP / Director or Promoter or member of the promoter group/ Immediate Relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (for e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	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:

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2)]

Name of the Company: _____
 ISIN of the Company: _____

Details of change in holding of Securities of Promoter, 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 (Promoter/member of the promoter group/designated person/Director s/Immediate Relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/acquisition of shares/disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/public/rights/preferential offer/off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of security (for e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding.	Type of security (for e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.	No. and % of shareholding	From	To			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)

)			

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and Immediate Relatives of such persons 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 * lot size)	Notional Value	Number of units (contracts * lot size)	
(16)	(17)	(18)	(19)	(20)	(21)	(22)

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

Name:

Signature:

Designation:

Date:

Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(3) –Transactions by Other connected persons as identified by the company]

Name, PAN No., CIN/DIN & address with contact nos. of other connected persons as identified by the company	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of security (for e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding.	Type of security (for e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.	No. and % of shareholding	From	To			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company.

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 * lot size)	Notional Value	Number of units (contracts * lot size)	
(16)	(17)	(18)	(19)	(20)	(21)	(22)

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

Name:

Signature:

Place:

ADITYA ULTRA STEEL LIMITED

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 9(A) read with Schedule B –Annual Disclosure]

FORM D

Name of the Company: _____

ISIN of the Company: _____

Annual Disclosure to maintain confidentiality of the Unpublished Price Sensitive Information possessed or to be possessed in future

1. Name of Director/Designated Employee:
2. PAN
3. Number of shares held in Aditya:
4. Name of Educational Institution:
 - (a)
 - (b)
 - (c)
5. Name of Past Employers:
 - (a)
 - (b)
 - (c)

Details of the Immediate Relatives and Person with whom a material financial relationship is shared:

Particulars	Name	PAN/ any other ID proof No.	Phone No.	Mobile No.
Spouse				
Father				
Mother				
Son				
Daughter				
Sister				
Brother				

UNDERTAKING

I, _____ hereby confirm that:

- a) I shall preserve the confidentiality and prevent the unauthorized disclosure of unpublished price sensitive information;
- b) I shall adhere to the compliance of these regulations; and
- c) In case of any change in the above-mentioned information, I shall notify the change to the Compliance Officer.

Signature: _____

Name: _____

ADITYA ULTRA STEEL LIMITED

REG-I

REGISTER OF APPROVAL OF TRADING PLAN IN SECURITIES AND NOTIFICATION TO STOCK EXCHANGES

S. No	NAM E	DESIGNATIO N	DEPART MENT	DATE & TIME OF RECEIPT OF TRADING PLAN APPLICATION	NATURE OF TRANSACTI ON	ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)

ESTIMATED CONSIDERATI ON VALUE INDICATED IN THE APPLICATION	NAME OF THE IMMEDIAT E RELATIVE IF THE TRANSACT ION IS IN THE NAME OF THE IMMEDIAT E RELATIVE	DATE OF COMMUNI CATION OF THE APPROVAL BY THE COMPLIAN CE OFFICER	REASONS FOR NON-APPROVA L, IF NOT CLEARED	NUMBE R OF SECURIT IES ACTUAL LY TRADED	DATE OF NOTIFIC ATION TO STOCK EXCHAN GES	REMARKS
(8)	(9)	(10)	(11)	(12)	(13)	(14)

ADITYA ULTRA STEEL LIMITED

REG- II

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

S. NO.	DATE OF NOTIFYING CLOSER OF TRADING WINDOW, IF ANY	START DATE OF CLOSER OF TRADING WINDOW	DATE OF OPENING OF TRADING WINDOW	PURPOSE FOR WHICH TRADING WINDOW CLOSED	REMARKS

ADITYA ULTRA STEEL LIMITED

REG-III

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

SR. NO	NAME	DESIGNATION	DEPARTMENT	DATE & TIME OF RECEIPT OF TRADING PLAN APPLICATION	NATURE OF TRANSACTION (PURCHASE OR SALE)	ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)

ESTIMATED CONSIDERATION VALUE INDICATED IN THE APPLICATION	NAME OF THE IMMEDIATE RELATIVE IF THE TRANSACTION IS IN THE NAME OF THE IMMEDIATE RELATIVE	DATE OF COMMUNICATION OF THE CLEARANCE BY THE COMPLIANCE OFFICER	REASONS FOR NON-CLEARANCE, IF NOT CLEARED	DATE OF PLACEMENT BEFORE COMMITTEE	NUMBER OF SECURITIES ACTUALLY TRADED	REMARKS
(8)	(9)	(10)	(11)	(12)	(13)	(14)