

Code of Conduct for Prevention of Insider Trading

I. Introduction:

This Insider Trading Code aims to define, establish and clarify the standards for behavior in Sagardeep Alloys Limited (hereinafter referred as 'the Company') and the Company's position in relation to:

- i) Prevention of 'Insider Trading' in securities of the Company;
- ii) Maintenance of Confidentiality of unpublished price sensitive information;
- iii) Adherence to and compliance with the SEBI regulation governing Prohibition of Insider Trading in listed entities.

Every Designated Person (as defined hereinafter) has a duty to safeguard the confidentiality of all Unpublished Price Sensitive Information obtained in the course of his or her work in the Company or which comes to his or her knowledge during his or her association with the Company. The Designated Person or any Immediate Relative of such Designated Persons shall not derive any benefit or assist others to derive any benefit from the access to and possession of any Unpublished Price Sensitive Information which is not in public domain and thus constitutes insider information.

II. Objectives & Applicability:

The Company is committed to:

- i) Preserving the confidentiality and preventing misuse of any unpublished price sensitive information about the Company or any of its securities;
- ii) Adherence to transparency and fairness in dealing with all stakeholders of the Company; and
- iii) Strict compliance with applicable regulations of the Securities and Exchange Board of India.

The objective of this Insider Trading Code is to set out the standards, and regulate and/or monitor compliance of Insider Trading Regulations of the Company by all "Insiders" and "Connected Persons" and their responsibility to preserve and maintain confidentiality of unpublished price sensitive information that may or is expected to affect the price of securities of the Company.

This code shall be effective from 13th day of August 2016.

III. Definitions:

- i) "Board" means Board of Directors of Sagardeep Alloys Limited.
- ii) "Code" means this Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by insiders of Sagardeep Alloys Limited also referred to as 'Insider Trading Code 2015'.
- iii) "Company" means Sagardeep Alloys Limited and its subsidiaries and may be referred to as 'the Company' in this or in relation to Insider Trading Code;
- iv) "Compliance Officer" means Company Secretary or such other Senior Officer designated by the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Insider Trading Code of the Company under the overall supervision of the Board of Directors of the Company.

- v) “Connected Person” and “Deemed Connected Person” means any person who is or has during the past six months has been associated with the company, directly or indirectly, or in any capacity including by reason of frequent communication with officers of the Company 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 with the Company (whether temporary or permanent), that allows such person, directly or indirectly, access to unpublished price sensitive information of the Company or in relation to securities of the Company; Any person(s) falling within the following categories shall be deemed to be connected persons, unless the contrary is established:
- (a) an immediate relative of Connected Persons; or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
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- vi) “Designated Persons” means and includes:
- i. Executive and Non-Executive Directors of the Company and its Subsidiaries;
 - ii. Key Managerial Personnel of the Company and its Subsidiaries;
 - iii. Executives of the Company and any of its subsidiaries who are in M-6 Band / Level and above;
 - iv. Employee(s) in the Secretarial, Legal, Finance, Accounts, Investor Relations and Corporate Communication department / functions of the Company; and
 - v. Any other employee of the Company, as may be notified by the Compliance Officer of the Company with the approval of the Board.
- vii) “Insider” means any person who is, (i) a Connected Person; or (ii) in possession of or having access to unpublished price sensitive information.
- viii) “Immediate Relative” means the spouse of the concerned person, and includes parents, siblings and children of such person or of the spouse, provided any of them is financially dependent on such person, or consults such person while taking any decision relating to Trading
- ix) “Key Managerial Personnel” or “KMP” means person as defined in Section 2(51) of Companies Act, 2013;
- x) “Promoter” 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.
- xi) “Regulations” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- xii) “Trading day” means a day on which the recognized Stock Exchanges are open for Trading.

- xiii) "Trading in Securities" or "Trade" means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company, either as principal or agent, including by way of pledging;
- xiv) "Trading Window" shall mean the trading period of the stock exchanges which is available for trading in the Company's securities;
- xv) "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 SEBI Regulations.
- xvi) "Unpublished Price Sensitive Information" including but not restricted to:
 - Financial results
 - Dividends
 - Change in capital structure
 - Merger, de-merger, acquisition, delisting, disposal and expansion of business and such other transactions
 - Changes in KMP
 - Material events in accordance with listing agreement
 -

Words and expressions used and not defined in these regulations shall have same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 2015.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Compliance Officer

The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall report to the Board of the Company.

The Company Secretary shall hold the position of the Compliance Officer so long as he/she remains the Company Secretary. In the event of the office of the Company Secretary falling vacant till such time a successor is appointed, the Managing Director shall, in the interim period act as the Compliance Officer.

In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

Communication or procurement of unpublished price sensitive information

1. No Designated Person - when in possession of any unpublished price sensitive information 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.
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.

3. Trading Plans

An Insider, if so desires, may formulate a trading plan for the trading in the securities of the Company and present it to the compliance for approval. 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.

Trading Plan shall 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 and the second trading day after the disclosure of such financial results. Trading Plan shall not entail overlap of any period for which another trading plan is already in existence. Trading Plan shall also mandatorily 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. Trading Plan shall not entail trading in securities market for abuse.

The implementation of Trading Plan shall not commence, if any unpublished price sensitive information in possession of Insider at the time of formulation of trading plan has not become public. In such cases, Compliance officer shall confirm deferment of such plan until unpublished price sensitive information becomes public.

Code of Conduct for Designated Persons

- i. Any Designated Person who intends to conduct Trading either in his/her own name or in the name of his/her Immediate Relative(s) may trade or deal in the securities of the Company only during any non-window closure period, without obtaining pre-clearance of such trade(s) from the Compliance Officer and such trade and/or dealing (in one or more tranches) in every quarter shall be limited to the lower of the following (hereinafter called "threshold"):-
 - i) 10,000 Equity Shares of the Company of Rs. 10 each; or -
 - ii) Rs. 750,000 calculated based on traded value of Securities.

Pre-clearance will not be necessary if such Trade to be carried out does not exceed the above threshold.

However, no Insider shall be entitled to apply for or seek any pre-clearance of proposed trade(s) if such Insider is in possession of unpublished price sensitive information even if the trading window is not closed.

Any trade(s) executed based on pre-clearance shall be concluded within 7 (seven) trading days after the date of pre-clearance.

Provided that every Designated Person who is permitted to trade shall not execute (i) any derivative trades; and/or (ii) any contra-trade within a period of 6 (six) months from the original trade. In an event of acquisition of any securities by the Designated Person, contra trade shall mean sale of such securities and vice-versa. Any violation of this

condition/restriction, inadvertently or otherwise, shall entail disgorgement of profits from such trade and remittance for credit to the Investor Protection and Education Fund of SEBI.

- ii. Trading Window shall remain closed for trading in securities of the Company by Designated Persons in relation to any of the following ensuing events around which, or that would ordinarily give rise to, Unpublished Price Sensitive Information about the Company or any of its securities are likely to exist and such information is/are likely to materially affect the price of the securities of the Company.
- Financial Results – whether Unaudited or Audited;
 - Dividend declaration;
 - Change in Capital Structure;
 - Any transaction(s) relating to Corporate Action events including mergers, demergers, acquisitions, delisting, disposal and/or expansion of business;
 - Change(s) in Key Managerial Personnel of the Company;
 - Material Events specified in or in accordance with the Listing Agreements entered in to by the Company with the Stock Exchanges.

Trading Window closure shall be the period as may be communicated by the Compliance Officer of the Company from time to time.

Trading Window shall also be applicable to any other person having a contractual or fiduciary relation with the Company including but not restricted to auditors, accountancy firms, law firms, analysts, consultants, etc., advising or assisting the Company. All the Designated Persons or their Immediate Relatives and the category of persons mentioned in this clause shall not be involved in the Trading either in their own name or in the name of their Immediate Relatives when the Trading Window is closed.

In case of Employee Stock Option Schemes (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 the Trading Window is closed.

iii. Procedure for pre clearance

An application may be made by the Designated person(s) who intends to deal in the securities of the Company when not in possession of any unpublished price sensitive information, to the Compliance officer in the prescribed Form given in **Annexure 1** to this Code, indicating the estimated number of securities that the Designated Persons intend to deal in and such Form shall be accompanied by an undertaking (as per the draft given in **Annexure 2**) duly executed in favour of the Company by such Designated Persons;

All Designated Persons shall execute their deals in respect of securities of the Company within seven trading days after the approval of pre-clearance is given and shall file the details of such deal with the Compliance Officer within 2 (two) days of the execution of the deal as per **Annexure 3**. In case the transaction pre-cleared is not undertaken, a report as per **Annexure 4** shall be filed to that effect.

Disclosure requirements

(1) Initial Disclosure:

- a) Every Promoter, Key Managerial Personnel, director of the Company and each of their Immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect.

- b) Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form B set out in **Annexure 5**.

(2) Annual Disclosure

Every Designated Person shall disclose his/her holdings in Securities of the Company including that of his/her Immediate Relatives as on March 31 of the relevant financial year, within 7 (seven) days in the specified format;

(3) Continual Disclosure

- a) Every Designated Person shall disclose to the company the number of such securities acquired or disposed by him/her or his/her Immediate Relatives within 2 (two) trading days of such transaction or receipt of intimation of allotment of securities, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten Lakhs, in Annexure 7 or such other form as may be prescribed by SEBI.
- b) The Compliance Officer shall notify the particulars of such disclosures to the stock exchange on which the securities are listed within 2 (two) working days of receipt of disclosure or from becoming aware of such information.

The disclosures made under this Code shall be maintained for a period of five years

(4) Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in **Annexure 7** at such frequency as he may determine.

Penalty for contravention of this Code

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, 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. In case it is observed by the Compliance Officer that there has been a violation of the SEBI Regulations by the Designated Person including that of his/her Immediate Relatives, the Compliance Officer shall forthwith inform the Board and inform SEBI about such violation.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,
Sagardeep Alloys Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe nos. of equity shares of the Company as per details given below:

| | | |
|-----|---|--|
| 1. | Name of the applicant | |
| 2. | Designation | |
| 3. | Number of securities held as on date | |
| 4. | Folio No. / DP ID / Client ID No. | |
| 5. | The proposal is for | Purchase of securities Subscription to securities |
| 6. | Proposed date of trading in securities | |
| 7. | Estimated number of securities proposed to be purchased/subscribed/sold | |
| 8. | Current market price (as on date of application) | |
| 9. | Whether the proposed transaction will be through stock exchange or off-market trade | |
| 10. | Folio No. / DP ID / Client ID No. where the securities will be credited / debited | |

I enclose herewith the Undertaking signed by me.

Signature : Name:

Date :

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

The Compliance Officer,
Sagardeep Alloys Limited

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

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

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

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Name:

Date :

Annexure 3

DISCLOSURE OF TRANSACTIONS

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

To,

The Compliance Officer,
Sagardeep Alloys Limited

I hereby inform that I
have not bought / sold/ subscribed any securities of the Company
have bought/sold/subscribed to securities as mentioned below on (date)
(strike out whichever is not applicable)

| Name of holder | No. of securities traded | Bought / sold / subscribed | DP ID/Client | Price (Rs.) |
|----------------|--------------------------|----------------------------|--------------|-------------|
| | | | | |
| | | | | |
| | | | | |

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

Signature: Name:
Date:

Annexure 4 Form A

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

To,

The Compliance Officer,
Sagardeep Alloys Limited
(ISIN:)

Details of Securities held by Promoter, Key Managerial Personnel, Director and other such persons as mentioned in Regulation 6(2) of SEBI Regulations.

| Name, PAN No., CIN/DIN & address with contact nos. | Category of Person (Promoters/ KMP / Directors/ immediate relatives/others etc) | Securities held as on the date of regulation coming into force | | % of Shareholding | Open Interest of the Future contracts held as on the date of regulation | | Open Interest of the Option Contracts held as on the date of regulation | |
|--|---|---|----|-------------------|---|-------------------------------|---|-------------------------------|
| | | Type of security (For eg. Shares, Warrants, Convertible Debenture s etc.) | No | | Number of units (contracts * lot size) | Notional value in Rupee terms | Number of units (contracts * lot size) | Notional value in Rupee terms |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Signature: Designation: Date:
Place:

Annexure 5 Form B

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

To,

The Compliance Officer,
Sagardeep Alloys Limited
(ISIN:)

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

| Name, PAN No., CIN/DIN & Address with contact nos. | Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.) | Date of appointment of Director /KMP OR Date of becoming Promoter | Securities held at the time of becoming Promoter/appointment of Director/KMP | | % of Shareholding | Open Interest of the Future contracts held at the time of becoming | | Open Interest of the Option Contracts held at the time of becoming | |
|--|--|---|--|-----|----------------------|---|-------------------------------------|--|----------------------------------|
| | | | Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.) | No. | | Number of units (contracts* lot size) | Notional value in Rupee terms | Number of units (contracts* lot size) | Notional value in Rupee terms |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

Signature: Designation: Date:

Place:

Annexure 6 FORM C

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

To,

The Compliance Officer,
Sagardeep Alloys Limited
(ISIN:)

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) of the SEBI Regulations.

| Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos. | Category of Person (Promoters/ KMP/ Director s/ immediate relatives others etc.) | Securities held prior to acquisition/disposal | | Securities acquired/Dispos ed | | % of share holding | | Date of allotment advice / acquisition | | Date of intim ation to company | Mode of acquisition (market purchase/ public rights/ preferenti al offer / off market/ Inter-se transfer etc. | Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | Exchange on which the trade was executed | | | |
|--|--|---|----------------------|---|----------------------|--------------------|------------------|--|----|--------------------------------|---|---|---|------------|---|--|--|--|--|
| | | Type of security (For eg. - Shares, Warrants, Convertible Debenture s etc.) | Number of securities | Type of security (For eg. - Shares, Warrants, Convertible Debenture s etc.) | Number of securities | Pre transaction | Post transaction | From | To | | | Buy Value | Number of units (contract s * lot size) | Sell Value | Number of units (contract s * lot size) | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |

Signature:

Designation: Date:

Place:

Annexure 7 FORM D

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, & addresses of connected persons, as identified by the company with contacts nos. | Connection with the company | Securities held prior to acquisition/di disposal | | Securities acquired/Di disposal | | % of shareholding | | 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 etc. | Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | Exchange on which the trade was executed | |
|---|-----------------------------|--|-----|---|-----|-------------------|------------------|---|----|-------------------------------|--|---|--|-------|--|--|--|
| | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Type of security (For eg. – Shares, Warrants, | No. | Pre transaction | Post transaction | From | To | | | Buy | | Sell | | | |
| | | | | | | | | | | | | Value | Number of units (contract size * lot size) | Value | Number of units (contract size * lot size) | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

Name Signature: Designation: Date:
Place: