

SAI SWAMI METALS AND ALLOYS LIMITED

“CODE OF CONDUCT

TO

**REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS”**

Approving Authority	Board of Directors of the Company
Version no.	2.0
Effective date	07.11.2023
Review cycle	At least once in year
Review date	

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

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

1. INTRODUCTION:

With a view to govern the conduct of Insiders and Designated Persons on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) has formulated SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'), including any amendments thereto (hereinafter referred to as the 'Regulations').

This Code has been formulated pursuant to the Regulations and has been amended and approved by the Board of Directors of SAI SWAMI METALS AND ALLOYS LIMITED. (the "Company") in its meeting held on November 07, 2023. The effective date of this Code will be November 07, 2023.

Our Company believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no Insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party.

Further, under the Regulations, even sharing of information, which is not misused, is considered a violation unless required. Thus, information needs to be shared only on a "need to know" basis

2. OBJECTIVE:

The objective of this Code is to lay down guidance for "Designated Persons" to understand their obligations under the Regulations including the procedures to be followed at the time of trading in the securities of the Company. The restrictions in this Code, in certain cases, extend beyond the strict requirements prescribed under the Regulations (as amended time to time) and are intended to safeguard the reputation of the Company and the Designated Persons to whom this Code applies.

The Code is applicable to all Designated Persons and immediate relatives of Designated Persons.

3. DEFINITIONS AND INTERPRETATIONS:

For the purpose of this Code:

3.1 Act: Act means the Securities and Exchange Board of India Act, 1992 (including any amendment or re-enactment thereof).

3.2 Board or Board of Directors: Board or Board of Directors means the Board of Directors of the Company.

3.3 Company: Company means **SAI SWAMI METALS AND ALLOYS LIMITED.**

3.4 Compliance Officer: Compliance Officer means the Company Secretary or such other senior officer (financially literate) appointed by the Board of Directors of the Company for the purpose of the Regulations from time to time.

3.5 Code: Code means this Code of Conduct to regulate, monitor and report trading by Designated Persons, and shall include modifications made thereto from time to time.

3.6 Connected Person: Connected Person means

- (i.) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information ('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 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 SEBI ;or
 - i) a banker of the Company; or
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons herein 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;

3.7 Designated Person: Designated Person shall mean the following:

- (i) Directors;
- (ii) Key Managerial Personnel;
- (iii) Chief Executive Officer/Managing Director;
- (iv) Employees working in the finance, accounts, secretarial department;

- (v) Promoters;
- (vi) Employees upto two levels below chief executive officer; Such other persons who may be designated as such from time to time on the basis of their functional role and access to UPSI of the Company by the Compliance Officer, for the purpose of this Code.

3.8 Director: Director means a member of the Board;

3.9 Generally Available Information: Generally Available Information means information that is accessible to the public on a non-discriminatory basis;

3.10 Immediate Relative: 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;

3.11 Insider: Insider means any person who is:

- (i) a Connected Person; or
- (ii) in possession of or having access to UPSI;

3.12 Key Managerial Personnel: Key Managerial Personnel means person as defined in Section 2(51) of the Companies Act, 2013.

3.13 "Promoter": 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.

3.14 "Promoter Group": 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.

3.15 "Regulations": Regulation shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

3.16 "Securities": 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.

3.17 "Stock Exchange": Stock Exchange means exchange where the Company's shares are listed and traded.

3.18 "Silent Period": A silent period also known as quiet period. It is a stipulated time during which a Company's senior management and investor relation officers do not interact with the institutional investors, analysts and the media.

3.19 “Takeover regulations”: Takeover regulations mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

3.20 “Trading”: Trading means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

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

3.22 “Trading Window”: Trading Window means period for trading in the Company’s Securities. All days shall be the trading periods except when trading window is closed.

3.23 “Unpublished Price Sensitive Information” (UPSI): UPSI means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to 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.

4 ROLE OF COMPLIANCE OFFICER:

4.1. The Company Secretary designated as such by the Board will act as the Compliance Officer for the purpose of this Code.

4.2 The Compliance Officer 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 Code under the overall supervision of the Board of Directors.

4.3 The Compliance Officer shall report to the Board of Directors of the Company and shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board on an annual basis.

4.4 The Compliance Officer shall assist all Designated Persons in addressing any clarifications regarding the Regulations and the Code.

4.5 Granting pre-trading clearance to the DPs for dealings in Company's securities and monitoring such trade.

4.6 Approving Trading Plan as may be formulated by any Insider in terms of the Regulations.

4.6 Determining TWC period for all/ selected DPs and intimating to them the timing for re-opening of Trading Window;

4.7 Placing status reports before the Chairman of the Audit Committee, detailing any trading in the listed securities by the DPs, violations of the Code of Conduct, if any at regular intervals but not less than once in a year.

4.8 Assisting all the Employees in addressing any clarifications regarding the Regulations and the Code.

4.9 Informing promptly about any violation of the Codes and Regulations by any DPs to SE.

4.10 Maintenance of records under the Regulations.

5 PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”:

5.1 UPSI shall be handled within the Company on a need-to-know basis and shall not be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

“**Need to know**” basis means that UPSI should be shared with only those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

5.2. No insider (which term for the purpose of this Clause shall include a Designated Person and his Immediate Relative) shall communicate, provide, or allow access to any UPSI, relating to the Company or its listed 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.

5.3. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its listed securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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.

5.4. UPSI may be communicated, provided, allowed access to in connection with a transaction which:

- entails an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or

- 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 Company 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.

5.5 LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

Files containing confidential information shall be kept secure.

5.6 RESTRICTION ON TRADING WHILE IN POSSESSION OF UPSI:

The Designated Persons shall not trade in securities of the Company either on their own behalf or on behalf of any other person, while in possession of UPSI.

However, trades pursuant to a “Trading Plan” set up in accordance with Regulation 5 of the 2015. Regulations may be permitted subject to the approval of Trading Plan by the Compliance Officer and public disclosure of it on the Stock Exchanges.

5.7 CHINESE WALL:

To prevent the misuse of UPSI, the Company has adopted the “Chinese Wall” approach approved by the Board of Directors of the Company, which separates those areas of the Company which routinely have access to UPSI, considered- “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered-“public areas”.

Further as per said Chinese wall:

- Y The employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- Y The employees in inside area may be physically separated from the Employees in public area.
- Y The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.
- Y Only in exceptional circumstances, Employees from the public areas are brought over the wall and given UPSI on the basis of “need to know” criteria.

5.8 Trading by Insiders when in possession of UPSI shall be governed by Regulation 4 of the “Regulations”.

6 TRADING PLAN:

An Insider (which term for the purpose of this Clause shall include a Designated Person and his Immediate Relative) shall be entitled to formulate a trading plan for trading in securities of the

Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

6.1 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 Company 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;
- (vi) not entail trading in securities for market abuse.

6.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and 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.

6.4 Pre-clearance of trade shall not be required for a trade executed as per an approved Trading Plan.

6.5 Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

6.6 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 UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such UPSI becomes generally available information.

6.7 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities are listed.

7 **TRADING WINDOW AND WINDOW CLOSURE:**

7.1 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 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.

7.2 Unless otherwise specified by the Compliance Officer, the Trading Window for trading in Securities of the Company shall be closed for the following purposes-

- (i) Declaration financial results;
- (ii) Declaration dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

7.3 In respect of declaration of financial results, the Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

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 till forty-eight hours after the information becomes generally available.

However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer.

7.4 The timing for re-opening of the Trading Window for the information referred in 7.2 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.

7.5 All Designated Persons and their immediate relatives shall conduct all their trading in the securities of the Company only during the valid Trading Window and shall not trade 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.

7.6 Intimation of trading window closure shall be made by the Compliance Officer.

8 PRE-CLEARANCE OF TRADES:

8.1 During a valid Trading Window, Trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer. All Designated Persons and their immediate relatives who intend to trade in the securities of the Company should pre-clear the transactions as per the pre-trading procedure as described hereunder.

No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person or his immediate relative is in possession of UPSI even if the Trading Window is not closed.

8.2 PROCEDURE FOR PRE-CLEARANCE OF TRADES:

(i) An application for pre-clearance of Trade along with undertaking shall be made to the Compliance Officer in the format attached as **Annexure A** hereto, indicating the estimated number of Securities that the Designated Persons or their immediate relatives intends to trade in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer in this regard.

(ii) An Undertaking (refer **Annexure B**) shall be executed by these Person(s) stating that:

- a. he/ she does not have access to or received UPSI upto the time of signing the undertaking
- b. that in case he/ she has access to or receives UPSI after signing the undertaking but before execution of transaction, he/ she shall inform the Compliance Officer forthwith and refrain from trading in securities till the PSI becomes generally available
- c. he/ she has not contravened the provisions of the Code
- d. he/ she has made full disclosure in the matter

(iii) The Compliance Officer shall on receiving an application, provide the Designated Persons with an acknowledgement on the duplicate of the application or in any electronic form or in any other mode.

(iv) The Compliance Officer shall grant approval within 2 trading days from the date of acknowledgement in the format set out in **Annexure C**.

(v) 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.

8.3 The Designated Persons and their immediate relatives shall execute their transactions within 7 trading days after the pre-clearance, failing which they have to pre-clear the transactions again.

8.4 Pre-clearance of trades would not be required for a trade executed as per an approved trading plan.

8.5 MINIMUM PERIOD FOR HOLDING OF SECURITIES

(i) 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 i.e., sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons and their immediate relatives shall also not take positions in derivative transactions in the shares of the Company at any time. The compliance officer may grant relaxation from strict application of such 7 restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

(ii) 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.

Provided that this shall not be applicable for trades pursuant to exercise of stock options. In case of ESOP, allotment of shares by the Company, to the Eligible Employee upon Exercise of Shares granted, may be allowed during the period when the Trading Window is closed. Sale of shares allotted on exercise of Shares granted under ESOP shall not however be allowed when the Trading Window is closed.

9 REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

9.1 Initial Disclosures: Every Person on appointment as key managerial personnel or a Director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter. (**Annexure D**)

9.2 Continual Disclosure: Continual Disclosure shall be as per Regulation 7(2) of the Regulations.

1. Every Promoter and member of promoter group, Designated Person and Director of the Company, shall, disclose the number of securities acquired or disposed, if the value of securities traded, whether in One (1) transaction or a series of transactions, over any calendar quarter, aggregates to a traded value exceeding Rs. 10 lakhs. (refer **Annexure E**)

Timeline for disclosure – within 2 (Two) trading days from such transaction.

2. Disclosure of incremental transactions further to the above, shall be made when the transaction effected after the disclosure above exceeds Rs. 10 lakhs. (refer **Annexure E**)

Timeline for disclosure – within 2 (Two) trading days from such transaction.

System Driven Disclosure:

1. System Driven Disclosure is applicable for continual disclosures relating to trading in equity shares, equity derivative instruments of the Company by its promoters,/ members of the promoter group, directors and Designated Persons (collectively referred as “Entities”).

2. The Company shall provide the relevant information including PAN number of Entities to the Designated Depository in a prescribed manner and format, on a continuous basis and as and when there are changes in the details of the Entities.

3. Pursuant to the system driven disclosure, the disclosures under para 9.2 above will not be required except for the trades by the relatives of the Designated Persons or any other trade not captured under system driven disclosure.

9.3. DISCLOSURE BY OTHER CONNECTED PERSON:

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations. (**Annexure F**)

9.4 ANNUAL DISCLOSURE:

All Designated Persons shall forward to the Compliance Officer Annual statement of all their holdings in Securities of the Company to be submitted within 30 days of the close of each financial year in the format specified in **Annexure E** hereto.

The Designated persons shall also be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company in the format specified in **Annexure G** on an annual basis, within 15 days from the end of the Financial Year and as and when the information changes:

- a) immediate relatives;
- b) persons with whom such Designated Person(s) shares a material financial relationship;
- c) Phone, mobile and cell numbers which are used by them.

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 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.

The Designated Persons shall be required to disclose the names of educational institutions from which Designated Persons have graduated and names of their past employers, on one time basis.

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

Pursuant to Regulation 7(2)(b) of the Regulations, within 2 trading days of the receipt of the information under Clause 8.2 above, the Compliance Officer shall disclose to Stock Exchanges on which the Company is listed, the information received.

10 MECHANISM FOR PREVENTION OF INSIDER TRADING:

The Managing Director or the Chief Executive Officer of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading. The internal controls shall include the following:

- (a) all employees who have access to UPSI are identified as Designated Person;
- (b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Regulations;

(c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Regulations;

(d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

(e) periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee shall review compliance with the provisions of the Regulation at least once in a financial year and shall review effectiveness of internal controls and verify that the systems for internal control are adequate and are operating effectively.

11. INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) OR SUSPECTED LEAK OF UPSI:

An employee or an Insider or a Designated Person of the Company, upon becoming aware of an actual or suspected leak of UPSI of the Company, shall promptly inform the same to the Competent Authority as mentioned in the Vigil Mechanism/ Whistle Blower Policy of the Company.

Retaliation for reporting suspected violations is strictly prohibited under this Code and the Company's whistle blower policy. Employee who reports alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee. The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI.

An inquiry in case of leak of UPSI or suspected leak of UPSI, shall be reported and conducted in the manner as stated in the Vigil Mechanism/ Whistle Blower Policy of the Company, as approved by the Board of Directors of the Company from time to time, to the extent applicable. The said Vigil Mechanism/ Whistle Blower Policy shall be available on the Website of the Company.

12. PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTION(S):

The Managing Director or the Chief Executive Officer of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for furtherance of legitimate purposes, performance of duties, discharge of legal obligations, or for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of UPSI shall be considered an "insider" for purposes of this Code.

Individuals should be 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.

13. DISSEMINATION OF PRICE SENSITIVE INFORMATION:

Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

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

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

The Company is to frame a Code of Practices and Procedures for Fair Disclosures of UPSI.

14. PROTECTION AGAINST RETALIATION AND VICTIMIZATION:

The Managing Director or the Chief Executive Officer of the Company shall ensure that such a Code of Conduct provides for suitable protection against any discharge, termination, demotion, suspension, threat, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for reward under these regulations, by reason of:

- (i) Filing a Voluntary Information Disclosure Form under the Regulations;
- (ii) Testifying in, participating in, or otherwise assisting or aiding the SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI: or
- (iii) Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

Explanation – For the purpose of para 14, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

15. SILENT PERIOD POLICY

A silent period (also known as *quiet period*) is a stipulated time during which a company’s senior management and investor relation officers do not interact with the institutional investors, analysts and the media. The purpose of the silent period is to preserve the objectivity and avoid the appearance of the company providing insider information to select investors. During the silent period, the company does not make any announcements that can cause a normal investor to change their position on the company’s securities.

The Company will observe a "silent period" prior to its quarterly earnings announcements. The silent period will commence ten (10) days prior to the date of Board Meeting of the Board of Directors, to be held for adoption of the Financial Results and will end with the earnings announcement.

During the silent period, the Company's representatives will not have any discussions or communications in any way whatsoever with the investors/ analysts and other stakeholders on the previous quarter's financial / operational performance or on any forward looking queries. The Company's representatives shall interact only on questions in the nature of clarification of historical information, provide general understanding of overall business.

During the silent period, the Company will continue to issue press releases and communicate with the media regarding its business, products or operations, including releases or communications on historical financial information.

16. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

(a) Every Designated Person/ Insiders shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her relatives).

(b) Any Designated Person/ Insiders 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.

(c) The Designated Persons/ Insiders who violate the Code of Conduct shall be subject to disciplinary action by the Company that may include wage freeze, suspension, recovery, , fine, penalty etc. as may be imposed by the Managing Director or the Chief Executive Officer of the Company.

(d) 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.

17. AUTHORITY TO MAKE AMENDMENTS/REVISIONS:

The Board may review the Code as and when deemed necessary and make any changes or modification as it may deem fit. The Company Secretary & Compliance officer is authorized to make necessary changes in the disclosure required, format & other information to make a fair and transparent disclosure in the Code.

18. CONSULTATION:

Any person, to whom this Code applies, and who has any doubt as to interpretation of any clause of the Code, should at all times consult the Compliance Officer. All communications under this Code should be addressed to the Compliance Officer of the Company at email id.

Annexure A

Application for Pre-clearance

(By Designated Persons in case of trading in the securities of the Company by Designated Person and their immediate relatives)

To

The Compliance Officer

SAI SWAMI METALS AND ALLOYS LIMITED

5, HAREKRISHANA INDUSTRIAL ESTATE

BAKROL, AHMEDABAD, DASKROI, GUJARAT,

INDIA, 382430.

SUB: Application for Pre-Clearance of Trade in Shares of the Company and Undertaking

Dear Sir,

I am desirous of trading in the below-mentioned securities of the Company in my own name or on behalf of my immediate relatives (write name of relative and relationship) and seek your approval as under:

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

I hereby undertake and confirm that:

- 1) I shall execute the trade of Shares within 7 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.
- 2) I shall hold Shares of the Company for a minimum period of 6 months from the date of acquisition (In case of application for purchase of shares).
- 3) Neither me nor my immediate relative have any access to or have received "Price Sensitive Information" up to the time of signing this undertaking.
- 4) In case I or my immediate relatives have access to or have received "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 trading in the securities of the Company till the time such information becomes public.
- 5) I have not contravened the prevailing Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
- 6) 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:

Address :

ANNEXURE B

UNDERTAKING TO BE EXECUTED AT THE TIME OF APPLYING FOR PRE-CLEARANCE

To

The Compliance Officer
SAI SWAMI METALS AND ALLOYS LIMITED

I, _____s/o _____, r/o _____, hereby declare that I am a Promoter / Director / KMP / Designated Person (state designation) of SAI SWAMI METALS AND ALLOYS LIMITED.

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

In case I have access to or I receive any price sensitive information after signing this undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would completely refrain from trading in the securities of the Company till the time such price sensitive information becomes public / generally available.

I declare that I have not contravened the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders. I declare that I have made full disclosure in the matter.

Signature

Date

ANNEXURE C

FORMAT OF PRE-CLEARANCE ORDER

To,

Name: _____

Designation: _____

Place: _____

This is to inform you that your request for dealing in _____(no) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed within 7 trading days.

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

Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken you are required to file "Nil" report.

Yours faithfully,

For **SAI SWAMI METALS AND ALLOYS LIMITED**

COMPLIANCE OFFICER

Date: _____

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on
becoming a Key Managerial Personnel/Director/Promoter/Member of the
promoter group]

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 or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, 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 securities (For eg. – 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.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

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:

Annexure E

From Name of the Designated Person: -
Designation & Department :-

To The Compliance Officer

SAI SWAMI METALS AND ALLOYS LIMITED

**5, HAREKRISHANA INDUSTRIAL ESTATE BAKROL,
AHMEDABAD, DASKROI, GUJARAT, INDIA, 382430.**

FORMAT FOR CONTINUAL/ANNUAL DISCLOSURE BY DESIGNATED PERSON

I. SHAREHOLDINGS OF DIRECTORS /PROMOTER/ DESIGNATED PERSON OR PERSON WHO IS PART OF PROMOTER GROUP IN OWN NAME

Name and PAN	Phone, mobile or cell number	Designation & Department	No. of Shares held on 1st April	No. of Shares Bought during the year ended 31st March	No. of Shares Sold during the year ended 31st March	No. of Shares held as on 31st March	Folio No./DP ID & Client ID

II. DETAILS OF SHARES HELD BY IMMEDIATE RELATIVE(S)

Name and PAN	Phone, mobile or cell number	Relationship	No. of Shares held on 1st April	No. of Shares Bought during the year ended 31st March	No. of Shares Sold during year ended 31st March	No. of Shares held as on 31st March	Folio No./DP ID & Client ID

Note: Immediate Relative means a spouse of a person and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

III. DETAILS OF PERSON(S) WITH WHOM DESIGNATED PERSON SHARES A MATERIAL FINANCIAL RELATIONSHIP

Name and PAN	Phone, mobile or cell number	No. of Shares Held on 1st April	No. of Shares Bought during the year ended 31st March	No. of Shares Sold during year ended 31st March	No. of Shares held as on 31st March	Folio No./DP ID & Client ID

Note: "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.

I hereby declare and confirm that I shall not enter into any opposite transaction i.e. selling or buying any number of shares during the next six months following the prior transaction.

Date:

Place:

Signature: _____

ANNEXURE-F (Indicative format)

**SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company**

trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion 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 securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – 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 share holding	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: