

SWASTIK PIPE LIMITED

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CIN: U74899DL1973PLC006881

**Code of Practices and Procedures for Fair
Disclosure
of Unpublished Price Sensitive Information
and Code of
Conduct for Regulating, Monitoring and
Reporting of
Trading by Insiders**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been notified and published in the official gazette on January 15, 2015 (hereinafter referred to as the '**Regulations**').

In terms of Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Every Company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the said regulations, without diluting the provisions of the regulations in any manner.

Further, in terms of Regulation 9(1) of the said regulations, Every Company, whose securities are listed on a stock exchange, shall formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the regulations, adopting the minimum standards set out in Schedule B to the said regulations, without diluting the provisions of the regulations in any manner.

In view of the above, the Board of the Directors of the Company, at their meeting held on 12th March 2022 has approved the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" ("**Code**")

A. CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

1. DEFINITIONS

1.1 "**Act**" means the Securities and Exchange Board of India Act, 1992;

1.2 "**Board**" means the Board of Directors of the Company;

1.3 "**Code**" means Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, as amended from time to time;

1.4 "**Company**" means Swastik Pipe Limited;

1.5 "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal

and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

Explanation - "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

1.6 "Connected Persons" means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - a) an immediate relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognized or authorized by Securities and Exchange Board of India ("SEBI"); 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;

1.7 “Designated Person(s)” shall include:

- (i) All Directors, Executive and Non – Executive and Key Managerial Personnel (KMPs);
- (ii) All Functional Heads posted at the Corporate Office of the Company;
- (iii) All Unit Heads of the Company;
- (iv) All employees of Corporate Affairs/Secretarial Department;
- (v) All employees of Corporate Accounts & Finance Department;
- (vi) Other employees / persons as may be designated by the Compliance Officer in consultation with the Co - Chairman / Managing Director of the Company from time to time.

1.8 “Employee” means every employee of the Company including the Directors in the employment of the Company;

1.9 “Generally available Information” means information that is accessible to the public on a non-discriminatory basis;

1.10 “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;

1.11 “Insider” means any person who is:

- (i) a Connected Person;or
- (ii) in possession of or having access to unpublished price sensitive information;

1.12 “Key Managerial Personnel” means person as defined in Section 2(51) of the Companies Act,2013;

1.13 “Prohibited Period” means;

The Compliance Officer shall determine such period as **specified by the SEBI from time to time** in consultation with the Co - Chairman / Managing

Director. Illustrations of **“Prohibited Period”**.

“Free Period” means any Period other than the **“Prohibited Period”**.

- 1.14 **“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;
- 1.15 **“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;
- 1.16 **“Proposed to be Listed”** shall include securities of an unlisted company:
- (i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
 - (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;]
- 1.17 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.18 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.19 **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company, and "trade" shall be construed accordingly;
- 1.20 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- 1.19 **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) Financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and

- expansion of business and such other transactions;
(v) changes in key managerial personnel;and

1.20 “Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;

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

1.21 Determination of legitimate purposes: The purpose for determination of legitimate purpose is to perform duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities.

“Legitimate Purposes” shall mean 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 Any other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

LEGITIMATE PURPOSE

The UPSI can be shared as an exception for Legitimate Purposes (as per its "**Policy for determination of Legitimate Purposes” (Appendix“A)**"), provided it is not shared to evade or circumvent the prohibition under the Regulation), performance of duties, or discharge of legal obligations.

2. COMPLIANCE OFFICER

The Company has appointed Company Secretary as a Compliance Officer of the Company. However, Board may appoint any other person to act as a compliance officer under this Code from time to time.

Duties of Compliance Officer:

- (i) The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for preservation of Unpublished Price-sensitive Information, pre clearing of trades by Designated Persons, monitoring of trades and the implementation of the code under the overall supervision of the Board of Directors of the Company.

- (ii) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Designated Persons for a minimum period of five years.
- (iii) The Compliance officer may in consultation with the Co - Chairman / Managing Director and shall as directed by the Board, specifies **“Prohibited Period”** from time to time and immediately makes an announcement thereof and shall maintain a record of **“Prohibited Period”** specified from time to time.
- (iv) The Compliance Officer shall place report on insider trading to the Board of Directors for the purpose of the Code and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board annually or at such frequency as may be stipulated by the board of directors.

3. PRINCIPLES OF FAIR DISCLOSURE

The following principles of fair disclosure for the purposes of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” shall be strictly followed by the Company with immediate effect:

- a) The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- c) The Company shall uniformly & universally disseminate information (UPSI) and avoids elective disclosure.
- d) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all/public.
- e) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities, if any.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g) Improvements in investor access to public announcements in addition to release of information to Stock Exchanges.
- h) Company has designated the Compliance Officer to oversee corporate

disclosure.

- i) Compliance Officer will ensure that the Company complies with continuous disclosure requirements. He will co-ordinate disclosure of price sensitive information to Stock Exchanges, Analysts, Shareholders and media which will be approved by him in advance.
- j) The Compliance Officer and / or the Chief Executive Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying any news for effectively responding to market gossips.
- k) The Company will make timely and adequate disclosure of shareholding/changes in ownership/ownership by major shareholders required under the Regulations\SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stock Exchanges.
- l) The Company shall notify the stock exchanges within two trading days from receipt of the disclosure or from becoming aware of an off-market trade between Insiders who are in possession of UPSI, such off-market trades shall be reported by the Insiders to the Company within two working days.
- m) The Company shall handle all UPSI on a need-to-know basis.

PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

3.1 Need to Know

Unpublished Price Sensitive Information is to be handled on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information. The code of conduct shall contain norms for appropriate Chinese Wall procedures, and processes for permitting any designated person to “cross the wall”.

3.2 Limited access to confidential information

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

3.3 Permitted Communication

Unpublished Price Sensitive Information may be disclosed, communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the listed company is of informed opinion that sharing of such information is in the best interests of the Company;
- (ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the listed company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

However, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

4. PROHIBITIONS ON TRADING OF SECURITIES

No insider, either on his own behalf, or on behalf of any other person shall trade in the Securities of the Company when in possession of Unpublished Price Sensitive Information.

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

Insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.
Provided that such unpublished price sensitive information was not obtained as per above.

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

trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision; Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.
- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction.
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (v) in the case of non-individual insiders:-
 - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade;and
 - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached; (vi)the trades were pursuant to a trading plan set up in accordance with regulation. In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on SEBI.
- (3) The SEBI may specify such standards and requirements from time to time, as it may deem necessary for the purpose of these regulations

4.1 Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Trading Plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelvemonths;
- (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.

The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan as per provisions of the regulations. Provided that pre-clearance of trades shall not be required for a trade executed as per an 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.

Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the stock exchange(s) on which the securities are listed.

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, Implementation of the trading plan shall not be commenced if any unpublished price sensitive information 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 unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5. TRADING RESTRICTIONS

5.1 Trading Window

The period prior to declaration of unpublished price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess unpublished price sensitive information. During such sensitive times, the Designated Persons will have to forego the opportunity of trading in the Company's securities. The Designated persons of the Company shall not deal in the securities of the Company 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, inter alia, be closed at the time of:

- Declaration of Financial results (quarterly, half-yearly and annual)
- Declaration of dividends (interim and final)
- Issue of securities by way of public/ rights/bonus, etc.
- Any major expansion plans or execution of new projects of Amalgamation, mergers, takeovers and buy-outs.
- Disposal of whole or substantially whole of the undertaking.
- Any significant changes in policies, plans or operations of the company.
- Any other matter / decision / information which in the opinion of the Management may affect the price of the company's shares.

Period of Closure of Trading Window: The Compliance Officer shall determine such period as specified by the SEBI from time to time in consultation with the Co - Chairman / Managing Director. 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.

The compliance officer shall determine the timing for re-opening of the trading window taking into account various factors including the unpublished price sensitive information 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.

The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed or during any other period as may be specified by the Company from time to time. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

All Designated Persons of the company shall conduct all their dealings in the securities of the Company only during the **"Free Period"** and shall not deal in any transaction involving the purchase or sale of the Company's securities during the **"Prohibited Period"** or during any other period as may be specified by the Company from time to time.

5.2 Pre - clearance of Trade

All Designated Persons of the company who intend to deal in the securities of the company in excess of Rs.10,00,000/- shall pre-clear the transactions as per the pre-dealing procedure as described herein below.

An application for pre-clearance of trade may be made to the Compliance Officer in Pre Clearance Application Form along with Undertaking executed in favour of the Company (format enclosed as **'Appendix B'**).

The Compliance Officer shall on receiving an application provide the Designated Person with an acknowledgement on the duplicate of the application. The Compliance Officer shall grant approval (in format enclosed as **'Appendix C'**) within 2 days from the date of acknowledgement. The Compliance Officer shall retain copies of all applications & acknowledgements. In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent. If so requested by the Compliance Officer, Designated person must ensure that his stock broker is authorized to disclose to the Company all matters relevant to his share dealings. Also, the compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

Other restrictions

1. All Designated persons shall execute their order in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the designated persons must pre clear the transaction again.
2. The Designated Persons shall file the details of the trade (*including trade by their immediate relatives and any other person for whom they take trading decisions*) with the Compliance Officer in the prescribed form (enclosed as '**Appendix D**') within 2 (two) working days of from the date of execution of the Trade. In case the Trade is not undertaken, a report to that effect shall also be filed with the Compliance Officer in the same form within 2 working days after expiry of seven trading days of pre clearance approval.
3. All Designated Persons (*including their immediate relatives and any other person for whom they take trading decisions*) who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of securities during the next six months following the prior transaction. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. In case 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
4. Intermediaries and fiduciaries shall have a process for how and when people are brought 'inside' on sensitive transactions. 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.

The 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 the regulations.

Disclosure by designated persons: The Designated persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis included in Appendix D) 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

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

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

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

6. REPORTING REQUIREMENT

6.1 Initial Disclosure

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or Member of the Promoter Group shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in **‘Form B’** (enclosed).

6.2 Continuous Disclosure

Every Promoter, member of the promoter group, Designated Person and director of every company shall disclose to the Company the number of such securities acquired or disposed of by them if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Ten lakh rupees or such other value as may be specified. Such disclosure shall be made in the **‘Form C’** within 2 trading days of such transaction.

The Company shall notify the particulars of such trading to the stock exchange(s) within two trading days of receipt of the disclosure or from becoming aware of such information.

All Designated Persons shall file an annual statement in the **‘Appendix E’** to the Compliance Officer of their entire holding in the Company’s Securities along with the statement of Immediate Relative as on 31st March every year. The annual statement should be filed by 30th April every year.

The Board / Compliance Officer 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 Board / Compliance Officer in order to monitor compliance with the Regulations and this Code.

7. PENALTY FOR CONTRAVENTION OF THE CODE

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 the Company may take appropriate action.

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

The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be informed by the Company.

B. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

To ensure fair disclosure of events and occurrences that could impact price discovery in the market, the Board of Directors of the Company shall adhere to the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information envisaged in Schedule A of SEBI (Prohibition of Insider Trading) Regulation, 2015:

1. It shall be ensured that prompt public disclosure of unpublished price sensitive information is made to make it generally available, once it is discovered that credible and concrete information having the potential of effecting the price of securities of the Company exists or comes into being.
2. It shall be ensured that uniform and universal dissemination of unpublished price sensitive information is promptly made to avoid selective disclosures.

3. The Company Secretary of the Company is designated as a Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. In case unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise, action shall be taken by Chief Investor Relations Officer to make prompt dissemination of such information to make such information generally available.
5. Chief Investor Relations Officer shall make appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Chief Investor Relations Officer shall further ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. All unpublished price sensitive information shall be disclosed on a need-to-know basis.
9. Posting of this code on company's website

If case of any inconsistency between this Code and the Indian regulations, the requirements of the Indian regulations shall prevail.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities including SEBI, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s)etc.

Annexure-A

POLICY POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. PREFAC

This Policy, as a part of "Code of practices and procedures for fair disclosure of unpublished price sensitive information", formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" here in after referred to as the "Policy", and is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purposes' which will be considered as exception for the purpose of sharing/procuring Unpublished Price Sensitive Information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. LEGITIMATE PURPOSES

"**Legitimate Purposes**" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Bankers
9. Legal Advisors
10. Insolvency Professionals
11. Consultants
12. Any other advisors/consultants/partners

It is hereby clarified that any person in receipt of UPSI pursuant to a "legitimate purpose" shall also be considered as an "insider" for the purpose of this Code, the Insider Trading Policy and the Regulations and thus such persons shall maintain confidentiality of such UPSI in compliance with this Code, the Insider Trading Policy and the Regulations.

2. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend/ substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.

APPENDIX B

CLERANCE APPLICATION FORM

To,
The Compliance Officer
Swastik Pipe Limited (“Company”)
2 ARIHANT, NAGAR PUNJABI BAGH, (W),
NEW DELHI, WEST DELHI,DL-11006 IN

Sub: Application for Pre-dealing approval in securities of the Company

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SCL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, (“Code”), I seek approval to purchase / sale / subscription/dealing of securities of the Company as per details given below:

S.No.	Particulars	
1	Name	
2	Designation,Department&Employee Code	
3	Number of securities held as on date	
4	Folio No. / DP ID / Client ID No.	
5	The proposal is for	Sale <input type="checkbox"/> Purchase <input type="checkbox"/> Subscription <input type="checkbox"/> Others <input type="checkbox"/>
6	Proposed date of dealing 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 the 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 enclose herewith the form of undertaking signed by me.

Yours faithfully

(Signature)

DECLARATION AND UNDERTAKING

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

I further declare and undertake that:

- a) I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code up to the time of signing this Undertaking).
- b) In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- c) I have not contravened the provisions of the Code as notified by the Company from time to time.
- d) I shall submit the necessary report within two working days of execution of the transaction in case transaction is executed and within two working days from the date of expiry of seven days from the date of pre clearance approval in case transaction is not undertaken.
- e) If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.
- f) I have made full and true disclosure in the matter.

Date _____

Signature: _____

APPENDIX C

PRE- CLEARANCE APPROVAL

To,

Name: _____

Designation: _____

Place: _____

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

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 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be filed.

For **Swastik Pipe Limited**

Compliance Officer

Date: _____

Encl:Format for submission of details of transaction

APPENDIX D
SUBMISSION OF DETAILS OF TRANSACTION EXECUTED UNDER PRE
CLEARANCE APPROVAL

To,
The Compliance Officer,
Swastik Pipe Limited (“Company”)
2 ARIHANT, NAGAR PUNJABI BAGH, (W),
NEW DELHI, WEST DELHI,DL-11006 IN

I hereby inform that:

- (i) Have not bought/sold/subscribed the securities of the Company.
- (ii) Have bought/sold/subscribed the securities of the Company as per the following details:

Name of holder	No. Of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

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

- (i) Broker’s contract note.
- (ii) Proof of payment to/from brokers.
- (iii) Extract of bank passbook/statement (to be submitted in case of demat transactions).
- (iv) Copy of delivery instruction slip (applicable in case of sale transaction).

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

subscription).

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

Date:

Signature:

Name:

Designation

FORM A

INITIAL DISCLOSURE

(In terms of clause 6.1 of Code)

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP Directors /immediate relatives/oth ers etc)	Securities held as on the date of regulation coming into force		% of Sharehol ding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrant s, Converti ble Debentu	No.		Numbe r of Units (contra cts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

		res etc.)					

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

Signature:

Designation:

Date:

Place:

**FORM B INITIAL
DISCLOSURE**

(In terms of clause 6.1 of Code)

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) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Name, PAN No., CIN/ DIN & addresses with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relatives /otherse tc)	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 Promoter/appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of Security (For eg. – Shares, Warrants, Convertible	No.		Number of units (contracts * lotsize)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

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

Signature:

Designation:

Date:

Place:

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

Signature:

Designation:

Date:

Place:

**APPENDIX D
ANNUAL STATEMENT**

**To,
The Compliance Officer,
Swastik Pipe Limited ("Company")
2 ARIHANT, NAGAR PUNJABI BAGH, (W)
NEW DELHI, WEST DELHI, DL-11006 IN**

Dear Sir/ Madam,

In terms of Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, I, _____, _____ of the Company/ connected with the Company in the capacity of _____ hereby inform you about the securities / voting rights held by me / Immediate relatives as on March 31st as per particulars give under:

A. DETAILS OF SECURITIES HELD IN MYNAME

Name	Designation	No. of Securities	Folio No./ Client ID/ DP ID	PAN

B. DETAILS OF SECURITIES HELD BY IMMEDIATE RELATIVES AND ANY OTHER PERSON(S) FOR WHOM I TAKE TRADING DECISIONS

Name	Relationship	No. of Securities held	Folio No./ Client ID/ DP ID	PAN, Educational Cert., Contact No.,	Persons with whom I share a (material financial relationship)*

*“(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 transaction.

I do hereby declare that what is stated above is true to the best of my knowledge and belief.

Signature:

Designation:

Date:

Place:

