



INSIDER TRADING CODE - 2015

**CODE OF INTERNAL PROCEDURES
AND CONDUCT FOR PREVENTION OF
INSIDER TRADING IN SECURITIES
AND CODE OF FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE
INFORMATION (UPSI) – INSIDER
TRADING CODE, 2015**

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(Code of Internal Procedure and Conduct for Prevention of Insider Trading in Securities of Ratnamani Metals & Tubes Limited)

1. Introduction :

“Insider Trading” in general means an act of dealing in the securities of a Company based on some unpublished price sensitive information to which a person may be previously known. The Securities and Exchange Board of India (SEBI), has issued the SEBI (Prohibition of Insider Trading) Regulation, 2015 on 15.01.2015 which shall be effective from 15.05.2015. This Regulation requires all the listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading.

The Company’s Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities (hereinafter referred as “Insider Trading Code”) to prevent Insider Trading was reviewed and adopted by the Board of Directors of the Company in its Meeting held on 07.05.2015.

2. The Policy and Obligations :

The Company endeavors to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every “Insider”, as defined in the SEBI Insider Trading Regulations, has a duty to safeguard the confidentiality of all such information(s) obtained in the course of his/her work at the Company or by virtue of his/her relationship with the Company. No Insider shall use his/her position with or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating and/or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by using the unpublished price sensitive information(s).

To achieve these objectives, Ratnamani Metals & Tubes Limited (hereinafter referred to as “the Company”) hereby notifies this “Insider Trading Code”.

2.1 This Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities may be known as “Insider Trading Code”.

2.2 The purpose of this Code is to ensure that all persons associated with the Company are strictly in compliance with the SEBI regulations mentioned as above, prevention of Insider Trading in securities of the Company and Maintenance of Confidentiality of unpublished price sensitive information.

2.3 The principle that each person should keep in mind is that he/she will not use his/her position, knowledge or information about RMTL for his/her personal gain or provide benefit to a third party.

3. Applicability

This Insider Trading Code will be applicable to Directors/Officers/KMP/Designated Employees and their dependent relatives as defined herein. It will also be applicable to any transaction in securities of the Company exceeding of 25,000 Equity Shares of Rs.10/- each or Rs.5.00 lacs in value or 1% of the total shareholding of the Company or voting rights whichever is lower.

4. Definitions

In this Code, unless the context otherwise requires:

“Act” means the Companies Act, 2013, Rules framed thereunder & any amendments thereto.

“Board of Directors” means the Board of Directors of Ratnamani Metals & Tubes Limited.

“Company” means ‘Ratnamani Metals & Tubes Limited.’

“Code” means Code of Internal Procedure and conduct for regulating, monitoring and reporting of trading by insider of Ratnamani Metals & Tubes Limited also referred as “Insider Trading Code, 2015.”

“Compliance Officer” means The Officer appointed by the Board of Directors of the Company for the purpose of these Regulations from time to time. It is Company Secretary of the Company.

“Connected Person” and **“Deemed Connected Person”** means any person who is or has during the past six months has been associated with the company, directly or indirectly, or in any capacity including by reason of frequent communication with officers of the Company or by being in any contractual, fiduciary or employment relationship or being a director, officer or an employee of the Company or holds any position including a professional or business relationship with the Company (whether temporary or permanent), that allows such person, directly or indirectly, access to unpublished price sensitive information of the Company or in relation to securities of the Company;

Any person(s) falling within the following categories shall be deemed to be connected persons, unless the contrary is established:

- (a) an immediate relative of Connected Persons; or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

“Designated Persons” means and includes:

- i Executive and Non-Executive Directors of the Company and its Subsidiaries;
- ii Key Managerial Personnel of the Company and its Subsidiaries;
- iii Manager of the Company ;

iv Any other employee of the Company, as may be notified by the Compliance Officer of the Company with the approval of the Board.

“Dealing in securities” means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent

“Insider” means any person who is:

- (1) a connected Person; or
- (2) in possession of or having access to unpublished price sensitive information.

“Immediate Relatives” The following will be treated as Immediate Relatives of the Directors/Officers/Designated Employees:

- (1) Spouse (2) Dependent Children (3) Dependent Parents (4) sibling (5) Child (6) any person dependent financially (7) any person in taking decisions relating to trading in securities.

“Key Managerial Personnel” or “KMP” means person as defined in Section 2(51) of Co. Act, 2013;

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

“Regulations” shall mean **“Regulations”** means the SEBI (Prohibition of insider trading) Regulations, 2015.

“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.

“Trading day” means a day on which the recognized Stock Exchanges are open for Trading.

“Trading in Securities” or “Trade” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company, either as principal or agent, including by way of pledging;

“Trading Window” – means a trading period for trading in Company’s Securities as specified by the Company from time to time (see Para 7 below).

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

“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 include but not be restricted to, information relating to the followings;

- 1) Periodical financial results of the company;
- 2) Dividends (both interim and final);
- 3) Change in capital structure;
- 4) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- 5) Change in key managerial personnel
- 6) Material events in accordance with the listing agreement. “Price Sensitive Information” means any information, which relates directly or indirectly to a Company and which if published, is likely to materially affect the price of securities of the Company.

CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

5. Compliance Officer:

- 5.1 The Company Secretary will be the Compliance Officer for the purpose of this Insider Trading Code
- 5.2 The Compliance Officer shall be responsible for
- ◆ Setting forth policies, framing rules and procedures;
 - ◆ monitoring adherence to the rules for the preservation of “Price Sensitive Information”;
 - ◆ pre-clearing of proposed trades of Officers and Designated Employees and their dependents and monitoring of trades after pre-clearance; and
 - ◆ Implementation of this Policy under the overall supervision of the Board of Directors of the Company.
- 5.3 The Compliance Officer shall maintain record of the Officers and Designated Employees and any changes therein.
- 5.4 The Compliance Officer shall maintain records of all the Applications, Undertakings, Declarations etc. submitted by Officers and Designated Employees and their dependants for a period of five years from the date of receipt of the document.
- 5.5 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Company’s Code of Conduct.
- 5.6 The Managing Director / Compliance Officer shall inform the SEBI of any violation of the Regulations and rules made thereunder.

6. Preservation of “Price Sensitive Information”

- 6.1 No designated person shall pass on any price sensitive information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.
- 6.2 No designated person shall communicate or counsel any unpublished price sensitive information to any person except 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.
- 6.3 No Designated Person shall communicate or counsel any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in the securities of the Company.
- 6.4 All Designated persons will have to keep the files containing confidential information relating to price sensitive information fully secured. Computer files must be kept with adequate security of login and password etc.

TRADING RESTRICTIONS:

7. Trading Window

The Designated persons shall be subject to Trading restrictions in the following manner –
The trading window will be closed on the date of Board Meeting and shall remain closed upto 48 hours after the publication of the price sensitive information –

- (a) Board Decision of declaration of Financial Results (Quarterly, Half yearly and Annual)
- (b) Board Decision on recommendation of Dividends (interim and final)
- (c) Board decision on any major expansion plan or execution of new project
- (d) Board decision on amalgamation, mergers, de-merger, acquisition, takeovers and buy back
- (e) Board decision on disposal of the whole or substantially the whole of the undertaking
- (f) Board decision on any event and / or changes in policies, plans or operations of the Company

Trading window may be closed by the Company during such time in addition to the above period as it may deem fit from time to time.

8. Restriction on Trading

No Designated Person shall conduct any dealing in the securities of the Company during the closure of the Trading window.

9. Pre-clearance of Trades

- 9.1 All Designated Persons who intends to conduct Trading either in his/her own name or in the name of his/her Immediate Relative(s) may trade or deal in the securities of the Company exceeding the threshold limit (25,000 shares/Rs.7,50,000/-Traded Value or 1% of total share voting Right whichever is less) will have to make an application as specified in **Annexure - I** to the Compliance Officer for pre-clearance of the transactions.
- 9.2 Only after receiving the clearance as per format attached herewith vides **Annexure- III**, the transaction should be carried out.
- 9.3 The execution of the order in respect of the security of the Company will have to be completed within **7 days** of approval of pre-clearance failing, which it will have to be cleared again. They shall file the details of such deal with the Compliance officer within **2 days** of execution of the deal as per format specified in **Annexure-IV**. In case of the transaction pre-cleared is not undertaken, a report shall be filed to that effect.
- 9.4 The investment in securities will have to be held for a minimum period of **30 days** from the date of purchase / actual allotment.
- 9.5 In case of personal emergency the **30 days** holding period may be waived by the Compliance Officer after recording his reasons in this regard. For this person shall make an application in **Annexure –II**.
- 9.6 All Designated Persons 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 shall also not take positions in derivative transactions in the shares of the Company at any time.
- 9.7 In case of subscription in the primary market, all Designated Persons must hold their investments in securities of the Company for a minimum period of **30 days**. The holding period would commence when the securities are actually allotted.
- 9.8 In case sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.
- 9.9 As an exception to the condition that a Designated Person shall not trade when in possession of unpublished price sensitive information, any Designated Person may subject to prior approval of a Trading Plan by the Compliance Officer and public disclosures shall commence trading on his or her behalf in the securities of the Company as per the

approved Trading Plan during a period of 12 months (excluding the Trading Window closure period) provided that such trading plan shall not commence earlier than **6 months** from such Trading Plan approval and such Trading plan(s) shall be irrevocable and to be mandatorily implemented.

Trading Plan shall not entail trading for the period between the **twentieth trading days** prior to the last day of any financial period for which results are required to be announced and the second trading day after the disclosure of such financial results. Trading Plan shall not entail overlap of any period for which another trading plan is already in existence. Trading Plan shall also mandatorily set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected. Trading Plan shall not entail trading in securities market for abuse.

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

REPORTING AND STATUORY DISCLOSURE REQUIREMENTS

10. Reporting and approvals

- 10.1 All Designated persons will have to forward details of their securities transactions including the statement of their dependent family members to the Compliance Officer in the following manner:
- 10.2 All holdings of securities in this Company by the person concerned at the time of **joining** and by other within a period of **one month**.
- 10.3 Monthly Statement of transactions in securities of the Company exceeding the threshold limits as specified earlier. If there are no transactions in a particular month, then “NIL” statement is not required to be submitted.
- 10.4 Annual Statement of all holdings in securities of the Company to be submitted within 30 days of the close of the Financial Year.

11. Statutory Disclosure Requirements

The following disclosures shall be made to the Compliance Officer and Stock Exchanges as required:

I. Initial Disclosures

By Whom	What to be disclosed	When to be disclosed	Forms
Every Promoter, Key Managerial Personnel and Director	Number of Shares or voting rights held by such person	Within 30 working days of the regulation become effective.	A
Every person on appointment as a Key Managerial Personnel or Director or Promoter of the Company.	Number of shares or voting rights held by such person.	Within 7 working days of becoming a Director or KMP or Promoter of the company.	B

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II. Continual Disclosures

By Whom	What to be disclosed	When to be disclosed	Forms
Any Director/ Promoter/Employee	a) Number of Shares or voting rights held and b) Change in shareholding or voting rights. (whether in one transaction or a series of transactions over a calendar quarter aggregates to a traded vale in excess of 7.50 lacs)	Within 2 working days of : a) Receipt of intimation of allotment of Shares or b) Acquisition or sale of Shares or voting rights, as the case may be.	C
Other class of connected person or connected person	a) Number of Shares or voting rights held and b) Change in shareholding or voting rights	Within 2 working days of : a) Receipt of intimation of allotment of Shares or b) Acquisition or sale of Shares or voting rights, as the case may be.	D

Disclosure by Company to Stock Exchange

The information received as per above disclosure shall be intimated to all stock exchanges on which the Shares of the company are listed within two working days of receiving the same.

MISCELLANEOUS

12. Penalty for Contravention of the Code

- 12.1 Designated Persons who trade in securities or communicate any information for trading in securities in contravention of this Code of Conduct will be penalized and appropriate action will be taken against them by the Company after giving reasonable opportunity to them to show-cause. They shall also be subject to disciplinary action including wage freeze, suspension, in-eligibility for future participation in E.S.O.P. etc.
- 12.2 Each such case will be identified and reported by the Compliance Officer to the Board of Directors as soon as he comes to know. The Committee will review the case and decide on appropriate action and recommend the action to the Board and/or the Managing Director.
- 12.3 In addition to the action, which may be taken by the Company, the persons violating these Regulations will also be subject to action by SEBI. It may take Criminal Proceedings under section 24 or take action under Chapter VI of the Act. As per section 15G of SEBI Act, 1992, such person shall be liable to a penalty of **Rs.25.00 Crores or 3 times of the amount of profit made out of insider trading whichever is higher.**

ANNEXURE- I

**APPLICATION FOR PRE-CLEARANCE
(For use by Designated Persons in case deal in the securities
of the Company above of 25000 shares of the Company)**

To,
The Compliance Officer,
Ratnamani Metals & Tubes Limited
Though Division/Department Head

Dear Sir,

I am desirous of dealing in the below-mentioned securities of the Company in my own name or on behalf of my dependent family member (write name of family member and relationship) and seek your approval to acquire/ purchase/ sell them.

1	Name, Address and PAN of Applicant	
2	Designation	
3	Employee Pay Roll No.	
4	Department and Location	Indrad/Chhatral/Kutch/RO
5	Number and Value of securities in the Company had as on date (with folio/ DP ID/ Client ID No.)	
6	Mode in which securities are held	Physical/Demat
7	The Proposal is for	(a) Acquisition in the open Market (b) Subscription to the securities (c) Sale of securities
8	Proposed date of dealing in securities	
9	Nature of proposed dealing	Purchase/Sale of securities
10	Estimated number of securities proposed to be acquired/ subscribed/sold	
11	Price at which transaction is proposed	
12	Current Market Price (as on the date of application)	
13	Whether the proposed transaction will be through stock exchange or off market deal	
14	Proposed mode of dealing in securities	Physical /Demat
15	If Securities are held/proposed to be dealt in dematerialized form	
	Name of the Depository DP ID Number Client ID number	

In relation to the above Acquisition/ Purchase/ Sale, I undertake that:

- I have no access to nor do I have any information that could be construed as "Price Sensitive Information" up to the time of signing this undertaking.
- In case, I get access to or receive any "Price Sensitive Information" after signing this application but before the execution of the transaction, I shall inform you of the change in position and shall refrain from dealing in Shares till such information is made public.

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- c) I have not contravened the Company's Code of Conduct for Prevention of Insider Trading as notified by the company from time to time.
- d) I have made full and true disclosure in this application.
- e) I hereby undertake that I shall execute my 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, I undertake to obtain pre-clearance of transaction again.

Yours faithfully,

Signature of the Employee

Date:

Place:

ANNEXURE - II
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date: _____

The Compliance Officer
Ratnamani Metals & Tubes Limited
Through Division / Department Head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under clause 9.4. of the Code of Conduct for prevention of insider trading with respect to _____ shares of the Company held by me/ _____ (name of relative) singly / jointly acquired by me on _____ (Date). I desire to deal in the said shares on account of _____ (give reasons).

Thanking You,

Yours faithfully,

Signature

(Name)

(Designation)

(Department)

ANNEXURE - III
FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for trading 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 7 (seven) trading days from today.

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 necessary.

Yours faithfully,
For Ratnamani Metals & Tubes Limited

CS and Compliance officer

**ANNEXURE IV
FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

To,
The Compliance Officer,
Ratnamani Metals & Tubes Limited,
17, Rajmugat Society,
Naranpura Cross Road,
Naranpura,
Ahmedabad – 380 013.

I hereby inform that I :-

- have not bought/sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name, Address and PAN of holder	No. of Securities Dealt with	Bought/sold/subscribed	DP ID/Client Id/ Folio No	Price (Rs.)

I undertake to preserve documents evidencing proof of above transaction for a period of 3 years and produce the same to the Compliance officer /SEBI when required.

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

Date : _____ Signature : _____

Name : Designation:

CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)
[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulation, 2015]

The Board of Directors of Ratnamani Metals & Tubes Limited (hereinafter referred to as "Company" has adopted the following principles of Fair Disclosure for purpose of 'Code for fair disclosure of unpublished price sensitive information (USPI) effective May 15, 2015, in order to ensure fair disclosure of events and occurrence that could potentially impact price of listed securities of the Company in the market.

The Company shall follow the Principles of Fair Disclosures detailed hereunder:

1. The Company shall promptly disclose any information that could have material impact on price of Equity shares or securities of the Company (herein after called Unpublished Price Sensitive Information/„UPSI“);
2. To ensure equality of access to information, the Company shall ensure
 - a) Uniform & universal disclosure of UPSI through the Stock exchange(s);
 - b) Public dissemination of the said information on a non-discriminatory basis;
3. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, in any forum in India or abroad, to make such information generally available;
4. The Company shall ensure that any information shared, with analysts and/or research personnel or at any investor relation conference(s), is not an UPSI.
5. The Company will make transcripts or records of proceedings, if any, of meetings or conceal with analysts or at other investor relations conference(s) on the website of the Company to ensure official confirmation and documentation of disclosures made.
6. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
7. Any information that may be potentially construed or classified as UPSI would be dealt with by the Directors and Employees of the Company only on a need to know" basis.
8. The Company Secretary of the Company shall serve as the "**Investor Relations Officer**" for the purposes of this Policy to deal with dissemination of information and disclosure of UPSI.

This Fair Disclosure Policy document, adopted in line with the principles set out in Schedule-"A" of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been approved by the Board of Directors of the Company and shall be applicable and binding on all Directors/Employees of the Company.

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