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*Insider Trading Prohibition Code*

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## **Insider Trading Prohibition Code**

- Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company
- Policy for determination of Legitimate Purpose for fair disclosure of Unpublished Price Sensitive Information
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

### **I. Introduction**

This Insider Trading Prohibition Code (hereinafter referred to as "the Code") has been framed -

- i) to avoid any Insider Trading in the securities of the Company by the persons in possession of Unpublished Price Sensitive Information (UPSI);
- ii) to identify Legitimate Purposes for performance of duties or discharge of legal obligations, which will be considered as an exception for the purpose of UPSI relating to the Company or its listed securities or proposed to be listed securities, if any; and
- iii) to ensure disclosure by the Company of all UPSI to the public at large in a fair and transparent manner.

### **II Effective Date**

This Code shall come into force w.e.f. 5th January 2023.

### **III Definitions**

- i) "**Act**" means the Securities and Exchange Board of India Act, 1992.
- ii) "**Board / Board of Directors**" shall mean the Board of Directors of the Company.
- iii) "**Code**" or "**Code of Conduct**" shall mean the Code of Conduct to Regulate, Monitor and Report Trading by insiders of the Company as amended from time to time.
- iv) "**Company/ESAL**" shall mean Earthstahl & Alloys Limited.
- v) "**Compliance Officer**" shall mean Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 Company.
- vi) "**Connected Person**" means:
  - a) 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.

- b) 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 relative of connected persons specified in sub-clause (a) above; or
  - a holding company or associate company or subsidiary company; or
  - an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - an investment company, trustee company, asset management company or an employee or director thereof; or
  - an official of a stock exchange or of clearing house or corporation; or
  - 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
  - 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
  - an official or an employee of a self- regulatory organization recognised or authorized by the Board; or
  - a banker of the company;
  - a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
  - a firm or its partner or its employee in which a connected person specified is also a partner; or
  - a person sharing household or residence with a connected person.

**“Dealing in Securities”** 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.

**“Designated Persons”** shall mean and include all persons covered under **Appendix- II** to this Code.

**“Director”** means a member of the Board of Directors of the Company.

**“Employee”** means every employee of the Company including the Directors in the employment of the Company.

**"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;

**"Insider"** means any person who is,

- a) a connected person; or
- b) in possession of or having access to unpublished price sensitive information.
- c) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider for purpose of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

**"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:

- a) Promoters of the Company
- b) Auditors (Statutory, Internal, Cost, Secretarial, and any other Auditor as applicable)
- c) Staff Members of the Audit firm/team conducting the Audit
- d) Collaborators
- e) Lenders
- f) Customers
- g) Suppliers
- h) Bankers
- i) Legal Advisors
- j) Insolvency Professionals
- k) Consultants
- l) Any other advisors/consultants/partners
- m) Any other person with whom UPSI is shared

**"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.

**"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.

**"Regulations"** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, and includes amendments and modifications as may be effected by SEBI from time to time.

**"SEBI"** means Securities and Exchange Board of India.

**"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;

**"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

**"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

**"Unpublished Price Sensitive Information [UPSI]"** shall mean all or any of the following:

- a) financial results
- b) Declaration of dividends (interim and final)
- c) change in capital structure
- d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions
- e) Changes in key managerial personnel

Words and expressions used and not defined in this Code / Regulation 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.

#### **IV**

##### **Role of Compliance Officer**

1. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board of Directors but not less than once a year.
2. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.

#### **V**

##### **Structured Digital Database (SDD) of recipient of UPSI**

As required under Regulation 5 of SEBI PIT Regulations, Compliance Officer or such other person as may be authorized by the Board of Directors, shall maintain a structured digital database of such persons, as the case may be, with whom UPSI is shared, along with the following information pertaining to the recipients:

- 1 Name of such recipient of UPSI
- 2 Name of the Organization or entity which the recipient represents

- 3 Postal Address and E-mail ID of such recipient  
4 Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.  
Such database shall be maintained in accordance with the Regulations from time to time, including through adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

## **VI**

### **Handling / Preservation of Unpublished Price Sensitive Information**

- 1 Board Members/Employees/Connected Person/Designated Person shall maintain the confidentiality of all Price Sensitive Information. They should not use, deal, encourage, counsel, communicate, provide, allow access or procure another person to deal, in listed securities of the Company whilst in possession of UPSI who may make use of such information for the purpose of dealing in such securities, in circumstances which constitute "insider trading" under the applicable laws or regulations.
- 2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3 An employee will be regarded as having engaged in "trading" in the Company Securities if he/she sells, purchases, exchanges, subscribes for or underwrites the relevant listed securities, whether as principal or agent, makes or offers to make an agreement with another person, or induces or attempts to induce another person to do the same.
- 4 All persons to whom this code is applicable should take into account all the circumstances in determining whether a piece of information may be UPSI. In case of any doubt, a prudent approach should be taken and the information should be treated as UPSI and should refrain from any activities which may constitute insider trading.
- 5 Officers of the Company are obliged to take all reasonable measures from time to time to ensure that proper safeguards exist to prevent the Company from breaching its disclosure obligation.
- 6 The Price Sensitive Information is to be handled on a "need to know" basis, and use / dissemination of information should be absolutely limited to the stated purpose and only to the core members who are responsible for or involved with the matter and to the professional advisers who advise on the matter and owe the Company a duty of confidentiality.

- 7 While all matters of a material nature would generally be escalated to the Board of Directors, the officers and senior management of each business division should remain vigilant at all times for matters that are or may fall within the definition of UPSI/non-public information and ensure that such matters are promptly identified and reported to the Secretarial Department for disclosure.
- 8 The files containing confidential information shall be kept secure. Computer files shall have adequate security of login and password etc.
- 9 Notwithstanding anything contained in this Code and or the Regulations, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- a) entail an obligation to make an open offer under the takeover regulations 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;
  - b) 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.
- 10 For purposes of sub-clause (9), the board of directors 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 purpose of sub-clause (9), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
- 11 A clear record documenting the distribution of the information including the identity of the recipients and the time of dispatch should be kept. Appropriate notes and records should be kept for meetings concerning the assessment of whether certain information constitute UPSI;
- 12 All persons to whom the code is applicable should be wary of any possible disclosure of UPSI when meeting with fund managers, securities analysts and the press. Any material which may contain potential UPSI should be vetted by the Legal/Secretarial Department prior to the release at the analysts' or press meetings. Briefings and discussions at such meetings should be properly recorded. Shall there be any UPSI which has been inadvertently disclosed at any meeting, the Legal/Secretarial Department should be informed/consulted immediately;

13 Before dissemination of UPSI via channels other than system operated by the stock exchanges, such as the press, wire services or posting on Company's website, the information should be vetted by the Legal /Secretarial Department prior to the release; and

14 Employees should be alert and vigilant with respect to any insider trading committed or suspected to have been committed within the office or in relation to any securities of the Company and should report, on a confidential basis, to the Chairman/Managing Director/Jt. Managing Director /Company Secretary if they should become aware of any such insider trading or suspected insider trading.

## **VII Avoidance of Misuse of Unpublished Price Sensitive Information**

To prevent the misuse of UPSI, the Company has adopted a Chinese Wall mechanism thereby preventing passing of unpublished price sensitive information to any person for any purpose other than those to whom and for which such information can be conveyed legally in accordance with this code read with Regulations viz. process permitting "cross the wall."

## **VIII Determination of Legitimate Purposes**

1 The board of directors shall guide the compliance officer to communicate any UPSI for legitimate purpose. The board of directors shall have adequate process and mode of sharing such information. Such person in receipt of UPSI pursuant to a 'legitimate purpose' shall be considered an "**Insider**" for the purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

2 Sharing of UPSI shall be considered for a legitimate purpose whenever the Board of Directors considers /deems fit in compliance with the provisions.

## **IX Guidelines for fair disclosure of UPSI**

The Company, Board Members and employees shall observe the following principles for fair disclosure of UPSI:

i) prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

ii) uniform and universal dissemination of UPSI to avoid selective disclosure.

iii) designation of a senior officer to deal with dissemination of information and disclosure of UPSI.

iv) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.

- v) appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- vi) ensuring that information shared with analysts and research personnel is not UPSI.
- vii) to make available transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website.

**X**

**Trading Plan**

1. 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.
2. Trading Plan shall -
  - a) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
  - b) not entail overlap of any period for which another trading plan is already in existence;
  - c) set out following parameters for each trade to be executed:
    - either the value of trade to be effected or the number of securities to be traded;
    - nature of the trade;
    - either specific date or time period not exceeding five consecutive trading days;
    - price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
  - d) - not entail trading in securities for market abuse.
3. The Compliance Officer shall review the Trading Plan as above and shall, if in compliance with the requirements, approve the same. 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 plan as per provisions of the Regulations.

Provided that preclearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan

4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

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 unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

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.

Provided further that if the insider has set a price limit for a trade under sub-Clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

5. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

## **XI**

### **Trading Restrictions**

Designated persons of the company shall be subject to trading restrictions as given hereunder:

1. Trading Window
  - a) The company shall specify a trading period, to be called "Trading Window", for trading in the company's securities. The trading window shall be closed during the time the information referred to in point XI (2) is un-published.
  - b) When the trading window is closed, the Designated persons and their immediate relatives shall not trade in the company's securities during such period.

- c) The time for commencement of closing of trading window shall be decided by the Company.
  - d) **The Trading Window shall be opened after 48 hours after the information referred to in point XI (2) is made public.**
2. The Trading Window shall remain closed from the date of declaration of Board Meeting date at which the matters related to UPSI are proposed to be discussed.
  3. Designated Persons and their immediate relatives 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 trading window is closed, as referred to in point X (2) above.
  4. In case of ESOPs, exercise of option is 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 window is closed.
  5. The Compliance Officer shall intimate the closure of trading window to all the designated persons and their immediate relatives of the Company when she/he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
  6. Pre-Clearance of Trade
    - a) Designated Persons and /or their immediate relatives who intend to deal in the securities of the company, when the trading window is open and if the proposed trade is in excess of Rs.10 lakhs or such other value as may be specified (market value) or 1% of total issued shares – whichever is less (in one or more lots) over any calendar quarter, should get their proposed transaction pre-cleared as per the pre-clearance procedure described hereunder.
    - b) No designated person and/or their immediate relatives shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.
    - c) An application may be made in **Appendix- III** attached to this Code, to the Compliance officer indicating the estimated number of securities that the designated person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository and

such other details as may be required by any rule made by the company in this behalf.

- d) The application above in clause 6(c) should be accompanied by an undertaking in the format given as **Appendix- IV**, executed in favour of the company.
7. The Compliance Officer shall, if the application at 6(c) above is approved, issue Pre-clearance Order in format given as **Appendix- V**.
8. All Designated Persons and / or their immediate relatives 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 seven days after the approval is given, the designated person must pre-clear the transaction again. The Designated Person shall file within 2 (two) days of the execution of the order, the details of such execution with the Compliance Officer in **Appendix- VI**. In case the transaction is not undertaken, intimation to that effect must be given to the Compliance Officer.
9. No Designated Person or his/ her immediate relative shall apply for pre-clearance of any proposed trade when the trading window is closed or if he/she is in possession of unpublished price sensitive information. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
10. It shall be the responsibility of Designated Person to ensure compliance of under this Code in case of their immediate relatives also.
11. All Designated Persons and /or 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 shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the 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.
12. In case the 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. However, no such sale will be permitted when the Trading window is closed.

13 All applications /approvals, may either be given in physical or through SDD.

## **XII Reporting Requirements**

Designated Persons shall be required to provide following details of Securities transactions including the details of their immediate relatives to the Compliance officer:

### Initial Disclosure

1. 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 the prescribed form – **Appendix- VIII**

### Continual Disclosure

2. Every promoter, member of the promoter group, designated person and director of every company shall disclose in **Appendix- IX** to the company the number of such securities acquired or disposed of 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 of within two trading days of:

- a) the receipt of intimation of allotment of shares, or
- b) the acquisition or sale of shares or voting rights, as the case may be.

3. Disclosure by the Company to the Stock Exchange(s)

- a) Within 2 days of the receipt of intimation under Clause XII (2), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- b) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated person for a minimum period of five years.

4. Disclosures by other connected persons

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures in **Appendix- X** 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 these regulations.

## **XIII Other Requirements**

1 Designated persons shall be required to disclose in **Appendix- VII** names and Permanent Account Number or any other identifier authorized by law of the

following persons to the company on an annual basis 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.

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.

- 2. The disclosures to be made by any person under this Code shall include those relating to holding / trading by such person's immediate relatives.
- 3. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 4. The disclosures made under this Code shall be maintained for a period of five years.

#### **XIV**

##### **Mechanism for Prevention of Insider Trading**

The Chairman /Managing Director of the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements to prevent insider trading. The internal Control shall include all the provisions which are mentioned in the Regulations. A list of all employees and other persons with whom UPSI is shared shall be maintained and if necessary agreements shall be signed and due Notice shall be served to such persons. The Board shall review and evaluate the effectiveness and internal controls.

#### **XV**

##### **Penalties**

- a) 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 immediate relatives.
- b) Designated person or their immediate relatives who violates the Code shall be subject to disciplinary action by the Company, which may include wage freeze,

suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.

- c) Violation of the applicable laws may result in personal, civil or criminal sanctions including fines or imprisonment. All persons to whom this code is applicable must therefore conduct themselves in compliance with all applicable insider trading (or its equivalent) laws, rules, codes and regulations.
- d) The action by the company shall not preclude SEBI from taking any action in case of violation of the Regulations.

**XVI Review**

The Code has been framed/adopted by the Company in compliance with the provisions of the Regulations. In case of any subsequent changes in the provisions of the Regulations which renders any of the provisions in this Code inconsistent with the Regulations, the provisions of the Regulations would prevail over the Code and the provisions in the Code would be modified in due course to make it consistent with the Regulations.

This Policy shall be reviewed by the Board of Directors as and when felt appropriate by the Board.

**XVII Acknowledgement of receipt of the Code**

Every Designated Person (both present and future) shall acknowledge receipt of the Code or any modification(s) thereto, in the form annexed to this Code as **Appendix- I** and forward the same to the Compliance Officer.

Any breach of the aforesaid Code brought to the notice of the Compliance Officer or any member of the Board or Senior Management shall be reported to the Board of Directors of the Company for necessary action.

**XVIII Dissemination**

This Code and any amendment thereto shall be disclosed hosted on the website of the Company.

**ACKNOWLEDGEMENT FORM**

I have received and read the Code of Conduct Code of Conduct to Regulate, Monitor and Report Trading by Insiders of Earthstahl & Alloys Limited. I have understood the provisions and standards contained in the Code of Conduct and agree to comply with the same.

**Signature** : \_\_\_\_\_

**Name** :

**Designation** :

**Address** :

**Dated** :

**Place** :

**LIST OF DESIGNATED PERSONS**

1. Members of the Board of Directors
2. Key Managerial Personnel
  - a. Chief Financial Officer
  - b. Company Secretary
3. Senior Managerial Personnel
4. Head – Plant Operations
5. Head – Mines
6. Head – Corporate Finance
7. Head – Corporate Affairs
8. Head – Systems and IT
9. Accounts Personnel – All persons in the grade Sr. Manager and above
10. Key Managerial Personnel – Material Subsidiaries
11. Such other person(s) as may be informed by the Compliance Officer and approved by the Board of Directors.

Note: The above list is indicative and is subject to review by the Board of Directors from time to time.

**APPLICATION FOR PRE-CLEARANCE OF TRADE**

Date:

To  
The Compliance Officer  
Earthstahl & Alloys Limited.  
Duldula Village, Simga Tehsil,  
Baloda Bazar

Dear Sir/Madam,

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

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct to Regulate, Monitor and Report Trading by Insiders**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

<b>S.No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Name of the applicant	:
2.	Designation	:
3.	Number of securities held as on date	:
4.	Folio No. / DP ID / Client ID No.	:
5.	Purpose (Please tick the appropriate)	: a) Purchase of securities
		: b) Subscription to securities
		: c) Sale of securities
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 date of application)	:
10.	Whether the proposed transaction will be through stock exchange or off-market deal	:
11.	DP ID / Client ID No. where the securities will be credited / debited	:

Yours faithfully,

Signature : \_\_\_\_\_  
Name : \_\_\_\_\_

**FORMAT OF UNDERTAKING**

To,  
Earthstahl & Alloys Limited.  
Duldula Village, Simga Tehsil,  
Baloda Bazar

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_\* Equity Shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that -

- ✓ I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders (the Code) up to the time of signing this Undertaking.
- ✓ 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.
- ✓ I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- ✓ I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- ✓ If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.
- ✓ I declare that I have made full and true disclosure in the matter.

Yours faithfully,

Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Date : \_\_\_\_\_

\* Please give the no. of shares

**FORMAT OF PRE- CLEARANCE ORDER**

To  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_

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 7 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 Sarda Energy & Minerals Ltd.

(Compliance Officer)

Date: \_\_\_\_\_

Encl: Format for submission of details of transaction

**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

To  
The Compliance Officer  
Earthstahl & Alloys Limited.  
Duldula Village, Simga Tehsil,  
Baloda Bazar

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

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:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I 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 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).

Yours faithfully,

Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Date : \_\_\_\_\_

**FORMAT FOR ANNUAL DISCLOSURE**

*(To be submitted annually within 7 days from the close of the financial year)*

1.	Name				
2.	PAN (in case of PAN is not available, any other identifier authorized by law)				
3.	Designation				
4.	Location				
5.	Contact Nos.				
6.	Email Id				
7.	Educational Institution of Graduation				
8.	Details of Past Employment (Name of the past employer/organization)				
9.	Date of declaration				
10.	Details of Securities held in the Company				
	a) Held by the Designated Person				
	<b>No. of Securities</b>	<b>Type of Security</b>	<b>Folio No(s), if held in physical form</b>	<b>If held in demat form</b>	
				<b>DP ID</b>	<b>Client ID</b>
	b) Held by the Immediate Relative / person with whom Designated Person shares Material Financial Relationship				
	Name of Immediate Relative				
	Relationship				
	PAN (in case of PAN is not available, any other identifier authorized by law)				
	<b>No. of Securities</b>	<b>Type of Security</b>	<b>Folio No(s), if held in physical form</b>	<b>If held in demat form</b>	
				<b>DP ID</b>	<b>Client ID</b>

Signatures

Notes:

- Immediate Relative includes spouse, parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to Trading in Securities.
- Material Financial Relationship means 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 12 months, equivalent to at least 25% of such payer's annual income but shall exclude relationship in which payment is based on arm's length transaction

## FORM B

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

Name of the company:

ISIN of the company:

## Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of promoter group of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ member of the promoter group/ appointment of Director/KMP		
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		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
1	2	3	4	5	6	7	8	9	10	11	12

**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: