



Mahalaxmi Seamless Limited

(ISO/TS 16949-2009& ISO9001-2008 CERTIFIED)

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Code of Conduct:

**MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE,
TALUKA ROHA
DIST RAIGAD
Maharashtra-402126**

Preface:

Pursuant to SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 the Board of Directors of the **MAHALAXMI SEAMLESS LIMITED** has approved the Code of Conduct to be practice by Insider Traders of the Company. The Code of Conduct is frame to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations.

Applicability :

This Code shall be applicable with effect from May 15, 2015.

Definitions:

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

"**Board**" means the Board of Directors of the Company.

"**Code**" or "**Code of Conduct**" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of **MAHALAXMI SEAMLESS LIMITED** as amended from time to time.

"**Company**" means **MAHALAXMI SEAMLESS LIMITED**

"**Compliance Officer**" means 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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.

"**Connected Person**" means: 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

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 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.

"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 Employee(s) shall include :

- every employee in the grade of Assistant General Managers and above;
- every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
- any other employee as may be determined and informed by the Compliance Officer from time to time.

"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.

"Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

(Signature)



"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,
a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.

"Key Managerial Person" means person as defined in Section 2(51) of the Companies 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:

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

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

"Unpublished Price Sensitive Information" means: 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:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- changes in key managerial personnel; and
- material events in accordance with the listing agreement

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

"Specified Persons" means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives (s) are collectively referred to as Specified Persons.

Words and expressions used and not defined in these 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 there under shall have the meanings respectively assigned to them in those legislation.

POLICY FOR CODE OF CONDUCT :

1. Every Report made by Compliance Officer will reported to the Chairman of Board of Director or the Chairman of the Audit Committee as the case may be at such frequency as may be stipulated by the board of directors.
2. All information shall be handled within **MAHALAXMI SEAMLESS LIMITED** (Herein after referred as the organization/Company) on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
3. The board of directors shall in consultation with the compliance officer specify the designated persons i.e Employees and connected persons to be covered by code as specified by the Company (herein after referred as the Company) on the basis of their role and function in the organization. Due regard shall be had to the access that such role and function would provide to UPSI in addition to seniority and professional designation.
4. Designated persons may execute trades subject to compliance with these regulations. A notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Closure shall be imposed in relation to such securities to which such UPSI relates. When the trading window is closed designated persons and their immediate relatives shall not trade in securities.
5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market. It should not be earlier than 48 hours after the information becomes generally available.
6. 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 applicable to trading window.
7. If the value of proposed trades is above such thresholds as the board of directors may stipulate, trading by designated persons shall be subject to preclearance by the compliance officer.
8. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is not closed.



9. 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 preclearance of trades.

10. The Compliance Officer prior to approving any trades, shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

11. Any Trading event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

12. Any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. 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. Should 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 the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

13. The Board of Directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

14. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct

15. The code of conduct shall specify that in case it is observed by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these regulations, they shall inform the Board promptly.

16. This code has been reviewed and approved by the Board of Directors of the Company at its meeting held on 14th, May, 2015. The code shall be applicable and binding on all Directors, Employees and connected persons (as defined in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders) of the Company and shall be deemed to have come into effect from 15th May 2015.

The image shows a handwritten signature in black ink, which appears to be 'Hemant', written over a circular official stamp. The stamp contains the text 'BOARD OF DIRECTORS' at the top, 'MUMBAI' in the center, and 'PATAALAXMI SEAMLESS' at the bottom.