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**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION IN TERMS OF
REGULATION 8 OF SEBI (PROHIBITION OF INSIDER TRADING)
REGULATIONS, 2015**

REGISTERED AND CORPORATE OFFICE

Suraj Limited

Suraj House, Ashram Road,
Opp. Usmanpura Garden, Usmanpura,
Ahmedabad, Gujarat, 380014

CIN: L27100GJ1994PLC021088

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INTRODUCTION

This Code of Conduct may be known as "SURAJ" Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (herein after referred to as the "Code of Conduct").

This code has been made pursuant to Regulation 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and may be modified by the Board of Directors of the Company from time to time.

This Code has been designed to enhance the standards of governance and to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 made effective from 6th August, 2015.

I. DEFINITIONS

1. **"Act"** means the Securities & Exchange Board of India Act, 1992 as may be amended from time to time.
2. **"Board"** means Board of Directors of the Company, Suraj Limited
3. **"Code"** means this Code of Fair Disclosures and Conduct for Prevention of Insider Trading including modifications made thereto from time-to-time.
4. **"Company"** means Suraj Limited.
5. **"Compliance Officer"** means *Company Secretary of the Company or in absence of Company Secretary, any senior officer, designated so or in absence of both, the Executive Director or such other senior officer, who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Code of Conduct and Compliance officer shall function and carry out his responsibilities under the overall supervision of the Board of Directors of the Company.*

Explanation – for the purpose of this regulation "financially literate" shall mean a person, who has ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow statement etc.

6. **"Concerned Adviser / Consultants / Retainers" of the Company** means *such Advisers or Consultants or Retainers or Professionals who in the opinion of the Company may have access to unpublished price sensitive information.*

7. **"Connected Person"** means –

(i) Any person who is or has during the six months prior to the concerned act been associated with the company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, Officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether

temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information 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 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 a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

8. "Designated Person" means –

(i) All Directors whether executive, non-executive or independent;

(ii) Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS);

(iii) *Chief Administrative Officer/ Chief Operating Officer;*

(iv) *Permanent Invitees/invitees to the board meeting and committee meetings;*

(v) Members of executive committee of the company not being directors;

(vi) All employees of Manager cadre and above in Finance, Accounts and Secretarial Departments;

(vii) All employees of General Manager cadre and above in all other Departments of the Company;

(viii) All other employees of the Company and its material subsidiaries and associate companies, irrespective of their cadre working in accounts, finance, information technology, treasury, taxation departments, secretarial, legal and compliance departments, internal audit department, business / investor's relations and corporate *communications department, and chief executive officer / managing director's office and chairman's office;*

(ix) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (ii), (iii) and (iv) above;

(x) Such other employees as may be determined by the Company from time-to-time.

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

10. "Immediate relative" means the 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;

11. "Insider" means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

12. "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;

13. "Regulation" means Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 as amended from time to time.

14. "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;

15. "Specified" means specified by the Board in writing;

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

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

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

19. "Trading Window" means the period during which, trading in the Company's shares by insiders shall be permissible.

20. "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.

II. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:

As per the Insider Trading Regulations, UPSI shall only be shared by/procured by such person(s) that are authorized by the Board in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The term "legitimate purpose" has been defined under Insider Trading Regulations to include 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 other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

In consonance with the aforesaid definition, the norms for determining the legitimate purpose for sharing of UPSI shall be as following:

- i) Insiders can share UPSI in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;*
- ii) Insiders may share UPSI (including with third parties for initiating any further action on the part of such third parties) provided that they are doing so in furtherance of the performance of their duties or discharge of legal obligations or for the purpose of complying with the applicable provisions of the SEBI Regulations or any other regulatory or legal compliances;*
- iii) Sharing of UPSI with any regulatory body or governmental authority or any quasi-judicial body incorporated under any law including stock exchanges on the basis of any order/written communication received from them;*
- iv) Compliance Officer may share UPSI, if the Compliance Officer is of the opinion that UPSI needs to be shared for a genuine or reasonable purpose in furtherance of any act or event; and*
- v) Insiders can share UPSI with any other persons/third parties for any purpose not mentioned above subject to authorization by the Board.*

Any act by an employee in accordance with best industry practices towards performance of duties and/or for discharge of legal obligations of such employee and/or the Company, in the ordinary course of employment can, on a case to case basis as determined by the heads of departments of the Company, be said to be a "legitimate purpose"; provided however, that in case of any conflict/dispute, the decision of the Board shall be final and binding in relation to whether such act constitutes "legitimate purpose" or not.

The aforesaid sharing of UPSI should not be carried out to evade or circumvent the prohibitions of Insider Trading Regulations and all the other provisions/restrictions as prescribed under the Insider Trading Regulations or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed at all times while sharing the UPSI.

In addition to the above, any person directly or indirectly having access to UPSI shall be considered an Insider in terms of the SURAJ's Code of Conduct, and such person shall be required to comply with all the applicable provisions of the SURAJ's Code of Conduct pertaining to disclosure requirements and responsibilities in relation to maintaining confidentiality of UPSI.

III. INTERPRETATION

- 1) 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 thereunder shall have the meanings respectively assigned to them in those legislations.
- 2) This Code can be modified/amended/alterd only by Board of Directors of the Company.
- 3) But in case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.

The amended code should be placed before the Board of Directors of the Company in the Board Meeting held immediately after the date of statutory notification for modification/amendment/alteration etc of the Regulation for noting.

IV. APPLICABILITY: This Code shall be applicable to all the Directors / Officers / Designated Person, present and future.

V. CODE

1.0 Compliance Officer

1.1 The Company has appointed, Mr. Ashok T. Shah, Chairman and Chief financial officer(CFO) of the Company, as the Compliance Officer for the purpose of this Code of Conduct.

1.2 The Compliance Officer 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;

1.3 The Compliance Officer shall maintain a record of the insiders and any changes made in the list of insiders.

1.4 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, 2015 as amended from time to time and the company's code of conduct.

1.5 The Compliance Officer shall report on insider trading to the Board on annual basis.

2.0 Preservation of Confidentiality of Unpublished Price Sensitive Information (UPSI) / Confidential Information

2.1 Insiders and their immediate relatives shall not communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.2 Price Sensitive Information is to be handled on a “need to know” basis, i.e., no Price Sensitive Information shall be communicated to any person except in furtherance of the insider’s legitimate purposes, performance of duties or discharge of his legal obligations.

2.3 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.

2.4 Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

2.4.1 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;

2.4.2 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 the 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 of directors may determine (to be adequate and fair to cover all relevant and material facts).

Note: *It is intended to permit communicating providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations in the best interests of the company. The Board of Directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction rule out any information asymmetry in the market.*

2.5 All information shall be handled within the 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.

2.6 The Company has put in place policies and procedures (hereinafter referred as Chinese Walls) to manage UPSI and prevent the inadvertent spread and misuse of UPSI. Chinese Walls are designed to curb on passing of UPSI. Employees, who are in possession of UPSI, have a responsibility to ensure that UPSI should not be shared or disclosed to any persons except their legal obligations. All non-public information directly / indirectly received by any employee should immediately be reported to the head of the department. Management shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Local policies should address not only the maintenance of Chinese Walls and how these implemented and controlled but also procedures for crossing the wall. The establishment of Chinese Walls is not intended to suggest that within Insider Areas material, Confidential Information can circulate freely. Within Insider Areas, the ‘need-to-know’ policy is fully in effect.

2.7 Confidential Information / UPSI shall be kept with adequate security.

3.0 Trading Plan

3.1 An insider shall be entitled, at his option, 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 with such plan.

Such 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 twelve months;
- (iv)** not entail overlap of any period for which another trading plan is already in existence;
- (v)** set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi)** not entail trading in securities for market abuse

3.2 The Compliance Officer shall review such trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

3.3 The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if any UPSI 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 Compliant Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4.

3.4 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

3.5 A notional window shall be used as an instrument of monitoring trading by Designated Persons. The Compliance Officer should close trading window when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. During closure of notional window, Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

4.0 Prevention of misuse of “Unpublished Price Sensitive Information”.

4.1 All directors/officers and designated employees of the company shall be subject to trading restrictions as enumerated below.

4.2 Trading Window

4.2.1 The trading window shall be closed 7 days prior to UPSI is unpublished.

4.2.2 During closure of trading window, Designated Persons shall not trade in the securities of the Company.

4.2.3 After taking into account various factors including UPSI in question becoming generally available and being capable of assimilation by the market, the Compliance Officer shall determine timing of reopening of the trading window however in any event it shall be forty-eight hours after the information becomes generally available.

4.2.4 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.

4.2.5 All directors/officers/designated employees of the company shall conduct all their dealings in the securities of the Company only when the trading window is open 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 or during any other period as may be specified by the Company from time to time.

5.0 Pre-clearance of trades

5.1 When the trading window is open, any Designated Person shall trade in Securities of the Company subject to pre-clearance by the Compliance Officer if the value of the proposed trades is above Rs.5 Lac. However, no Designated Person shall be entitled for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI if the trading window is not closed.

5.2 Designated Person who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as **Annexure "A"**.

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

5.4 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.

5.5 The Compliance Officer shall approve / reject pre-clearance application within four days in **Annexure "B"**.

5.6 Designated Person shall execute pre-cleared trade within seven trading days from approval and shall report his trade details to Compliance Officer in **Annexure "C"** within 2 trading days from the trade. In case non-trading, Designated Person shall report his decision of non-trading along with reasons to Compliance Officer in Annexure "C".

5.7 In case of failure in executing trade within seven trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed in **Annexure "A"**.

5.8 Designated Person who is permitted to trade shall not execute a contra trade within next six months from previous transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund.

6.0 Code of Fair Disclosure

6.1 UPSI which will impact on price of Security shall be promptly disclosed to general public.

6.2 UPSI shall be not be disseminated selectively but it should be disseminated uniformly and universally.

6.3 Compliance Officer shall be a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.

6.4 The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

6.5 The following practice shall be complied while meeting with analysts, institutional investors and other investor relations conferences:

6.5.1 No UPSI shall be shared with them and only information available in public domain shall be shared.

6.5.2 Any of the designated company official shall remain present during meeting with them.

6.5.3 Transcripts or records of proceedings of meeting with them shall be placed on website of the Company within 30 days from meeting.

6.6 All UPSI shall be handled on a need-to-know basis.

7.0 Special Responsibilities and Restrictions on Designated Persons

The special responsibilities and restrictions imposed on Designated Persons are:

a) *Furnish Initial Disclosure about the number of securities of the Company held by him/her and his / her immediate relatives, within 2 working days of implementation of this code or within 2 working days of joining the Company or becoming designated person.*

b) *Obtain prior clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time.*

c) *Not to deal in securities, during certain closed periods as may be notified generally or from time to time.*

d) *Preserve Unpublished Price Sensitive Information.*

e) *Designated persons shall not communicate, provide or allow access to any unpublished price sensitive information, relating to the Company or Securities listed or*

proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.

f) Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.

g) Not to communicate Price Sensitive Information in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.

h) Not to discuss or disclose Price Sensitive Information in public places.

i) Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.

j) Not to apply for pre-clearance and trade plan when in possession of Unpublished Price Sensitive Information even though the closed period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.

k) Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through immediate relatives. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options.

If the opposite transactions are executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the PIT Regulations, which prohibit an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated persons. All information within the organization shall be handled on need to know basis.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

8.0 Disclosure by Certain Persons

8.1 Initial Disclosure

8.1.1*Every promoter, member of promoter group ,key managerial personnel, director, Designated Person of the company shall disclose his holding of securities as on the date of*

these regulations taking effect, to the company within thirty days of the Regulations taking effect in the form specified in **Annexure "D"**.

8.1.2 *Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of Securities as on the date of appointment or becoming a promoter or promoter group to the Company within seven days of such appointment or becoming a promoter in the form specified in **Annexure "E"**.*

8.2 Continual Disclosure

8.2.1 *Every promoter, member of promoter group, director and Designated Person of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction 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 Rs.10 lac in the form specified in **Annexure "F"**.*

8.2.2 The company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two working days of receipt of the disclosure or from becoming aware of such information.

8.3 Annual Disclosure Every promoter, director and Designated Person of the Company shall disclose their holding of Securities on annual basis within 30 days from conclusion of every financial year of the Company in the form specified in **Annexure "G"**.

9.0 Role of Compliance Officer in Prevention of Insider Trading.

The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors/ Stakeholders Committee / Audit Committee (by whatever name called), the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the PIT Regulations.

The Compliance officer shall report to Audit Committee/Board of Directors any amendment to SEBI (PIT) Regulations, 2015 and accordingly this code will be amended by Audit Committee/Board of Directors depending upon the effect of proposed amendment.

10.0 Maintenance of Structured Digital Database

10.1 *The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under*

this code read with PIT Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

10.2 The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

11.0 Mechanism for Prevention of Insider Trading

The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of unpublished price sensitive information:

11.1 All employees who have access to unpublished price sensitive information are identified as designated employee

11.2 All unpublished price sensitive information shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.

11.3 Adequate restriction shall be placed on procurement, communication and sharing of unpublished price sensitive information by designated employee and others who have knowledge of unpublished price sensitive information.

11.4 List of employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons

11.5 Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.

11.6 Audit committee shall review at least once in a financial year, compliance with this code read with PIT Regulations.

12.0 Dealing in case of Suspected Leak or Leak of Unpublished Price Sensitive Information (UPSI)

12.1 Inquiry for Leakage of UPSI

All UPSI shall be handled on a need to know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Financial Officer / Company Secretary / Chairman and Managing Director in advance.

In case any UPSI is leaked or is suspected to be leaked by any insider, the Ethics & Compliance Task Team will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit and Risk Management Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.

12.2 Process for inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by Compliance Officer/Chief Financial Officer. Such team / Chief Financial

Officer may at their discretion, consider involving external investigators for the purpose of the investigation.

The Compliance Officer/Chief Financial Officer may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.

12.3 Powers of Compliance Officer / CFO

The powers of Compliance Officer / CFO for inquiry under this clause are as under.

- i). To investigate the matter*
- ii). To ask concerned insider for personal presence, examination, cross examination etc*
- iii). To call for personal information/documents from insider*
- iv). To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000*
- v). To retain the documents gathered during investigation*
- vi). To report to Audit Committee*

12.4 Report to Audit Committee for appropriate action

The Compliance Officer / CFO will report to the Chairman of the Audit & Risk Management Committee and upon receipt of report by the Chairman, he will convene meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such report decides the suitable action including but not limited to withholding of salary / termination of employment / monetary penalty.

13. Consequences of Default / Penalties for Contravention

Consequences of default include the following:

Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his / here immediate Relatives).

The Designated person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.

In any non-adherence is observed, the Compliance officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman & Managing Director / CEO and after further inquiry or investigation or direction, the Chairman & Managing

Director / CEO will decide further course of action including reporting to the Board of Directors.

In case of any non-observance of this code by any Director, the same shall be decided by the Board.

Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

In case the Board of Directors of the the Company observed and determined that there has been violation of this code and Regulations, it is mandatory for the Board to inform the SEBI about such violation, as per the Regulations.

- i. As per the Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 crores or 3 times the amount of profit made out of the Insider Trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to Rs. 25 crores or with both.*
- ii. As per Section 11(C) (6) of the Act, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and also with further fine up to Rs. 5 lakh for every day of such non co-operation.*
- iii. As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.*
- iv. When a person who was 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. This onus is on the insider to prove that they are innocent.*

Any violations under the PIT Regulations and this Code will be reported by Compliance Officer to SEBI.

VI. GENERAL

Employees are advised to pursue the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.

FORM A
SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015
 {Regulation 7(1)(a) read with Regulation 6(2) – Initial Disclosure to the Company}

Name of the Company: **SURAJ LIMITED** ISIN of the Company: **INE713C01016**

Details of Securities held by Promoter, Key Managerial Personnel, Director, Designated Person and such other person as mentioned in regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoter, Key Managerial Personnel, Director, Designated persons/Immediate Relative/Others etc.)	Securities held as on date of regulation coming into force		% of Shareholding	Open interest of future contracts held as on date of regulation coming in to effect		Open interest of option contracts held as on date of regulation coming in to effect	
		Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.		Number of units (Contracts * lot size)	Notional value in Rupee terms	Number of units (Contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:
Designation:

Date:
Place:

FORM B

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015

{Regulation 7(1) (b) read with Regulations 6(2) – Disclosure on becoming promoter, key managerial personnel, director, designated person}

Name of the Company: **SURAJ LIMITED** ISIN of the Company: **INE713C01016**

Details of Securities held on being appointed as Key Managerial Personnel or Director or Designated Person or upon becoming a Promoter or such other person as mentioned in regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters, Key Managerial Personnel (KMP)/ Director /Designated Person / Immediate Relative/Others etc.)	Date of appointment of Director/KMP / Designated Person or Date of becoming promoter	Securities held at the time of becoming Promoters, appointment of Key Managerial Personnel(KMP)/ Director / Designated Person		% of Share-holding	Open interest of future contracts held at the time of becoming Promoters, appointment of Key Managerial Personnel(KMP)/ Director / Designated Person		Open interest of option contracts held at the time of becoming Promoters, appointment of Key Managerial Personnel (KMP)/ Director / Designated Person.	
			Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.		Number of units (Contracts * lot size)	Notional value in Rupee terms	Number of units (Contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8		

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

Signature:
Designation:

Date:
Place:

FORM C
SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015
{Regulation 7(2) read with Regulations 6(2) – Continual disclosure}

Name of the Company: ISIN of the Company: **SURAJ LIMITED** ISIN of the Company: **INE713C01016**

Details of transactions in securities of the Company in excess of certain limits by Promoter, Key Managerial Personnel, Director, Designated Person of a listed company and such other persons as mentioned in regulation 6(2).

Name, PAN No., CIN/DIN & Address of Promoter/Key Managerial Personnel, Director / Designated Persons with contact nos.	Category of Person (Promoters, Key Managerial Personnel (KMP)/ Director /Immediate Relative/Others etc.)	Securities held prior to acquisition/disposal		Securities acquired/disposed		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public /rights/preferential offer/off market)	Trading in derivatives(specify type of contract, futures or options etc)				Exchange on which the trade was executed	
		Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.	Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.	Pre-transaction	Post transaction	from	to			Buy		Sell			
												Value	No of Units (contracts * lot size)	Value	No of Units (contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

Signature:
Designation:

Date:
Place:

Form – D

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

Date:

To,
The Compliance Officer,
SURAJ LIMITED
Suraj House Ashram Road, Opp.
Usmanpura Garden, Usmanpura,
Ahmedabad-380014

Subject: Application for Pre-Clearance approval in securities of the Company

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of ___ equity shares of the Company as per details given below:

Name of the applicant	
Designation	
Number of securities held as on date	
Folio No. / DP ID / Client ID No.)	
The proposal is for:	1. Purchase of securities 2. Subscription to securities 3. Sale of securities [tick any one]
Proposed date of dealing in securities	
Estimated number of securities proposed to be acquired/subscribed/sold	
Whether the proposed transaction is in the name of Self or in the name Dependent Family Member?	
Name of the Dependent/relationship if the transaction is in the name of the dependent	
Price at which the transaction is proposed	
Current market price (as on date of this application)	
Whether the proposed transaction will be through stock exchange i.e. market or off-market deal	
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 of Designated person/KMP)

Address:

Encl: Form of Undertaking

Pan No.: _____

CIN/DIN No.: _____

Form – E
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,
SURAJ LIMITED
Suraj House Ashram Road, Opp.
Usmanpura Garden, Usmanpura,
Ahmedabad-380014

Dear Sir,

I, _____ (Designation) _____ 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 for prevention of Insider Trading (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 "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 or any regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 again.

I declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Name :

(Signature of Designated person/KMP)

Pan No.: _____ Address:

CIN/DIN No.: _____

* Indicate number of shares

Form-F
Pre-Clearance Order
(on letter head of the Company)

To,
Name
Designation
Place

Dear Sir/Madam,

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

You are required to submit the details of the transactions executed by you in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken on or before the aforesaid date, submission of a 'Nil' report shall be necessary and in such case you will have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Yours truly,
For SURAJ Limited

Company Secretary & Compliance officer

Encl: Format for submission of details of transaction

Form-G
FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
Suraj Limited,
Ahmedabad

Dear Sir,

I hereby inform that I have bought / sold/ subscribed equity shares of the Company as per under mentioned details.

Name of holder	Date of transaction	No. of securities dealt with	Bought / sold / subscribed	DP ID / Client ID / Folio No	Price per equity share (in Rs.)

OR

I have NOT DEALT in the equity shares of the Company as per my application dated _____ and as approved by you on _____.

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:

Broker's contract note, Proof of payment to/from brokers, Extract of bank passbook/statement, 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/SEBI (Prohibition of Insider Trading) Regulations, 2015 have been contravened for effecting the above said transactions(s)

Name :

Designation :

Signature :

Form H
Half Yearly Disclosure of Securities held by Promoter, Key Managerial Personnel, Director and Designated Persons and Immediate Relatives

Suraj – Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

Date: _____

To
The Company Secretary & Compliance Officer
Suraj Limited
 Ahmedabad

Sub: Disclosure of Trading in Securities of Suraj Ltd. during the half year ended _____ and holding of securities of the Company as on that date.

Dear Sir,

Pursuant to Suraj Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (“Code”), I hereby disclose trading in securities of the Company during the half year ended _____ and holding as on that date.

Name		Designated Person	Director
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Disclosure of Securities by Director and Designated Employee					
Type of Securities	Number of securities held as on half year ended _____	Number of securities bought during the half year ended _____	Number of securities sold during the half year ended _____	Number of securities held as on half year ended _____	DP. ID & Client ID
Equity					

Details of my immediate relatives are as under. *“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.*

Sr.	Name of Relative	PAN	DP ID & Client ID

Disclosure of Securities by Immediate Relative of Director and Designated Employee						
Name(s) of Immediate Relatives	Type of Securities	Number of securities held as on half year ended	Number of securities bought during the half year ended	Number of securities sold during the half year ended	Number of securities held as on half year ended	DP. ID & Client ID
	Equity					

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Full Name : _____

Signature : _____

Designation : _____

Mobile No. : _____

Department : _____

Emp. Code or DIN : _____