

JAY BHARAT MARUTI LIMITED

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING
AND REPORTING OF TRADING BY DESIGNATED PERSONS**

(As revised and approved by the Board on March 31, 2019- Effective Date- April 01, 2019)

[This Policy is an internal code of conduct and one of the measures to avoid Insider Trading by the Insiders. It will be the responsibility of each person covered under the SEBI Insider Trading Regulations to ensure compliance of the SEBI Act, Guidelines and other related statutes.]

1. Definitions

1.1 **“Act”** means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.

1.2 **“Board”** means the Board of Directors of the Company.

1.3 **“Code” or “Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons of Jay Bharat Maruti Limited, as amended from time to time.

1.4 **“Company”** means Jay Bharat Maruti Limited.

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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the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

1.6 **“Connected Person”** means:

(i) any person who is or has during the six months prior to the concerned act been associated with a company,, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

(a) an immediate relative of connected persons specified in clause (i); or

- (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognized or authorized by 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.
- 1.7 **“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.
- 1.8 **“Designated Person”** means persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:
- Members of the Board of Directors of the Company
 - Employees of the company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
 - Employees of material subsidiaries of the company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - All promoters of the company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
 - Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their

functional role in the company or ability to have access to unpublished price sensitive information

- every employee in the grade of Senior 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 support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- any other employee as may be determined and informed by the Compliance Officer from time to time.

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

1.10 **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.

1.11 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

1.12 **“Insider”** means any person who is,

(i) Designated person(s) & their immediate relatives

(ii) a connected person; or

(iii) in possession of or having access to unpublished price sensitive information.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes 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.

1.13 **“Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013.

1.14 **“Legitimate purpose”** means sharing of unpublished price sensitive information 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 these regulations.

- 1.15 **"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;
- 1.16 **"Regulations"** means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, as may be amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- 1.17 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.18 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.19 **"Trading" or "Trade"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 1.20 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.21 **"Trading Plan"** has the meaning ascribed to Clause 7.
- 1.22 **"Trading window"** has the meaning ascribed to Clause 8.
- 1.23 **"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:
- (i) Periodical financial results of the Company;
 - (ii) Intended declaration of dividends (interim and Final);
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel;
 - (vi) any major expansion plans or execution of new projects, new client/new project wins;

(vii) any significant changes in policies, plans, operations of Company.

(viii) any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

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

1.25 **“Specified Persons”** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives’ 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 thereunder shall have the meanings respectively assigned to them in those legislation.

2. Role of Compliance Officer

2.1 Company has appointed the Company Secretary, as the Compliance Officer for the purposes of the Regulations, who shall perform his/her duties subject to the guidance of the Chairman and Board of Directors.

2.2 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, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors but not less than once in a year. The Audit Committee of the shall review compliance with the provisions of these regulations and Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

2.3 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct.

2.4 The duties and responsibilities of the Compliance Officer are to enforce this Code. To enforce the Code, the Compliance Officer is authorized to seek such information from Designated Persons and their Immediate Relatives as required by this Code and to give such approvals as are specified by this Code.

2.5 The Compliance Officer shall be responsible for making the relevant disclosures to the Stock Exchange on which the securities of the Company are listed.

- 2.6 The Compliance Officer shall assist all the Designated Persons and their immediate relatives in addressing any clarifications regarding the Regulations and the Code.

3. Preservation of “Price Sensitive Information”

- 3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting 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 the proposed transaction 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.

However, 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

Further the Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The board of directors or head(s) of the organization, of every other person who is required to handle unpublished price sensitive information in the course of business operations (“Fiduciaries”) shall formulate a code of conduct to regulate, monitor and report trading by their designated persons and immediate relative of designated persons towards achieving compliance with these regulations, adopting the minimum standards as set out these regulations, without diluting the provisions of these regulations in any manner.

Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies shall be collectively referred to as fiduciaries for the purpose of these regulations.

3.2 Need to Know:

(i) “need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within and outside the Company who need to know such information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. No Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or in any other manner which is contrary to Regulations.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

(iii) while communicating or allowing access to the Unpublished Price Sensitive Information, the Designated Person(s) is required to give due notice to such person(s) with whom the Unpublished Price Sensitive Information is shared, to maintain confidentiality of such unpublished Price Sensitive Information in compliance with the Regulation and the Code.

3.3 Chinese Walls:

Additionally, while dealing with or handling Unpublished Price Sensitive Information within Company, Company shall establish policies, procedures and physical arrangements (collectively “Chinese Walls”) designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information, or the appearance thereof.

Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information (“Insider Areas”) from those who do not have such access (“Public Areas”) within the Company.

3.4 Limited access to Unpublished Price Sensitive information

Files containing Unpublished Price Sensitive information shall be kept secure. Computer files must have adequate security of login and password, etc. without prejudice to the above, Designated Persons shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time after consultation with the person in charge of the IT and Secretarial teams.

4. Responsibilities of Designated Persons and their Immediate Relatives

4.1 All Designated Persons and their Immediate Relatives shall maintain strict confidentiality with respect to all Unpublished Price Sensitive Information. To this end, no Designated Person shall:

- pass on Unpublished Price Sensitive Information to any person; or
- disclose Unpublished Price Sensitive Information to their Immediate Relatives and any other person; or
- discuss Unpublished Price Sensitive Information in public places where others might overhear; or
- disclose Unpublished Price Sensitive Information to any other Designated Person or any other person who does not need to know the information to do his or her job; or

- give others the perception that he/she is trading on the basis of Unpublished Price Sensitive Information.

5. Restrictions on Designated Persons and their Immediate Relatives

No Designated Person, their Immediate Relatives shall –

- Communicate, provide, or allow access to any Unpublished Price Sensitive Information;
- Procure from or cause the communication by any other person of Unpublished Price Sensitive Information;
- either on his own behalf, or on behalf of any other person, Trade when in possession of any Unpublished Price Sensitive Information unless made in accordance with the Trading Plan. Such prohibition shall include Trades undertaken through portfolio management schemes, whether discretionary or non-discretionary;
- advise any person to Trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counselling.

Provided that for the purposes of the Code, Trading and advising any person to Trade by an Immediate Relative of a Designated Person shall be deemed to have been done by the concerned Designated Person and such Designated Person shall be liable to comply with all the provisions of the Code as may be applicable to such trading and advice. The Designated Person shall ensure that the Immediate Relative complies with all the provisions of this Code. Nothing contained herein shall preclude the Immediate Relative to Trade in the Securities of the Company in the ordinary course of business without being in possession of Unpublished Price Sensitive Information.

Each Designated Person and their Immediate Relatives shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities of the Company on behalf of any Designated Person, unless such Designated Person is permitted to Trade in the Securities of the Company in accordance with this Code.

6. Declaration required from all Designated Persons

All Designated Persons of the Company shall declare to the Compliance Officer, his/her shareholding in the Company and the shareholding of his/her Immediate Relatives in the Company in the format prescribed in Annexure 5.

Any other person, upon being designated by the Compliance Officer as a Designated Person or joining the company as a Designated Person shall within 7 (seven) calendar days declare to the Compliance Officer, his/her shareholding in the Company and the shareholding of his/her Immediate Relatives in the Company in the format prescribed in Annexure 5.

Also all Designated Persons of the Company shall declare to the Compliance Officer, any change in his/her shareholding in the Company and the shareholding of his/her Immediate Relatives in the Company in the format prescribed in Annexure 6.

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

Designated Persons and immediate relatives of designated persons in the Company shall be governed by an internal code of conduct governing dealing in securities.

7.1 **Trading Plan:** All Designated Persons and their Immediate Relative 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.

7.2 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.

7.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

7.4 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 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. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

7.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

8. Trading Window and Window Closure

- 8.1 (i) The trading period, i.e. the trading period of the stock exchanges, called “trading window”, is available for trading in the Company’s securities.
- (ii) The trading window shall be closed when the Compliance Officer or the Board determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information and shall remain closed during the time the Unpublished Price Sensitive Information remain unpublished. The Trading Window shall be opened 48 (forty –eight) hours after the Unpublished Price Sensitive Information is made public. However this trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
- In addition to the above, the Compliance Officer declare the Trading Window closed, on an “as-needed” basis for any reason and for such other persons, as the Compliance Officer may deem fit.
- (iii) When the trading window is closed, the Designated Persons shall not trade in the Company’s securities in such period.
- (iv) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- (v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

8.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when 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.

8.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

9. Pre-clearance of trades

- 9.1 All Designated Persons who (or whose Immediate Relatives) intends to deal in the securities of the Company when the trading window is open shall pre-clear the transaction.. It is clarified that pre-clearance is not required for trades executed in accordance with a Trading Plan. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer Indicating the estimated number of securities that the Specified Employee 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 mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the designated person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons and their relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).
- (iv) if the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
- (v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified 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.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted. However, this shall not be applicable for trades pursuant to exercise of stock options.

- (vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

- (vii) All transactions involving the Compliance Officer shall be approved by the Managing Director.
- (viii) In case any such person procures or comes in possession of Unpublished Price Sensitive Information before execution of the Trade during the subsistence of the pre-clearance sought in accordance with this clause, such person shall refrain from executing the Trade.
- (ix) In case of doubt, Designated Persons and their Immediate Relatives shall be responsible to check with the Compliance Officer or one of the contact persons designated by the Compliance Officer, if any, from time to time, whether the provisions of this Clause are applicable to any particular proposed transaction in the Securities

10. Other Restrictions

- 10.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 10.2 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.
- 10.3 The disclosures made under this Code shall be maintained for a period of five years.

11. Reporting Requirements for transactions in securities

Initial Disclosure

- 11.1 Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form (Annexure 5).
- 11.2 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 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.

Designated persons shall be required to disclose 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) Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- d) Phone, mobile and cell numbers which are used by them

e) The names of Educational Institution from which designated persons have Graduated and names of their past employers shall also discussed on a one time basis.

Explanations: -“Material Financial Relationship” shall mean a relationship as 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.”

Continual Disclosure

11.3 Every promoter, member of the promoter group, designated person and director 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. Ten lakhs.

The disclosure shall be made within 2 working 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.

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

12.1 Within 2 days of the receipt of intimation under Clause 8.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

12.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

13. Dissemination of Price Sensitive Information

13.1 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

13.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.

- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

13.3 For any questions regarding whether they possess or have access to Unpublished Price Sensitive Information, Designated Persons or their Immediate Relatives may contact the Compliance Officer.

14. Penalty for contravention of the code of conduct

- 14.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 14.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- 14.3 Designated Persons who violate the Code shall also 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.

Designated Persons should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information

For a transaction involving the Chairman of the Company, the Chairman of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.

In case any difficulty or doubt arises in the interpretation of the Code, the matter shall be referred to the Chairman of the Audit Committee, who shall decide upon such issue.

- 14.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

15. Institutional Mechanism for Prevention of Insider trading.

- (1) The Whole time Director and Compliance Officer of the company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.
- (2) The internal controls shall include the following:
- a. all employees who have access to unpublished price sensitive information are identified as designated employee;
 - b. all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;

- c. adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
 - d. lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - e. all other relevant requirements specified under these regulations shall be complied with;
 - f. Periodic process review to evaluate effectiveness of such internal controls.
- (3) The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (4) The whistle-blower policy of the Company shall be amended in line with the requirement of this regulation. The Compliance Officer shall make employees aware of this policy to enable employees to report instances of leak of unpublished price sensitive information.
- (5) If an inquiry has been initiated by a Company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company

16. Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

8. Handling of all unpublished price sensitive information on a need-to-know basis.

17. Action in case of default

Any contravention of this Code and the Regulations shall be dealt with in accordance with the Act.

18. Power to Amend the Code of Conduct

The Board shall have absolute power to amend, modify, rescind and/or substitute this Code of Conduct and shall also have the powers to remove difficulty or settle any question that may arise under this Code of Conduct or any re-enactment thereof.

ANNEXURE - 1

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Jay Bharat Maruti Limited
601, Hemkunt Chamber,
89, Nehru Place,
New Delhi - 110019

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

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:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for		(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.	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 Employee)

ANNEXURE 2

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE**

UNDERTAKING

To,
Jay Bharat Maruti Limited
601, Hemkunt Chamber,
89, Nehru Place,
New Delhi - 110019

I, _____, _____ of the Company
residing at _____, am desirous of dealing in
_____ * 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.

I undertake to submit the necessary report within four 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.

Date:

Signature _____ :

* Indicate number of shares

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 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 Jay Bharat Maruti Limited

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction.

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
Jay Bharat Maruti Limited
601, Hemkunt Chamber,
89, Nehru Place,
New Delhi - 110019

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	Price (Rs.)

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

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).

Date: _____

Signature: _____

Name:

Designation:

ANNEXURE 5

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

To,
 The Compliance Officer,
 Jay Bharat Maruti Limited
 601, Hemkunt Chamber,
 89, Nehru Place,
 New Delhi – 110019

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

I. Details of securities held by me:

Type of Securities	No. of securities held	Folio No	Beneficiary A/c Client ID

II. Details of dependent(s) :

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Procedures and Conduct for Prevention of Insider Trading, I hereby declare that i have the following dependents:

Sr. No.	Name of the dependent	Relation with Director / Officer / Designated Employee

III. Details of securities held by dependent(s) :

Name of Relative	Relationship	Type of securities	No. of Securities held	Folio No B	Beneficiary A/c Client ID

Date: _____

Signature: _____

DISCLOSURE OF CHANGE IN SHAREHOLDING

To,
The Compliance Officer,
Jay Bharat Maruti Limited
601, Hemkunt Chamber,
89, Nehru Place,
New Delhi - 110019

I, _____, in my capacity as _____ of the Company hereby submit the following details of change in holding of securities of the Company:

Name, PAN No. & address of shareholder	No. of securities held before the transaction	Receipt of allotment advice/ acquisition of /sale of securities	Nature of Transaction & quantity			Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

Details of change in securities held by dependent family members:

Name, PAN No. & address of shareholder and relationship	No. of securities held before the transaction	Receipt of allotment advice/ acquisition of /sale of securities	Nature of Transaction & quantity			Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date: _____

Signature: _____