

BHARTIYA INTERNATIONAL LIMITED

C O D E O F C O N D U C T T O R E G U L A T E ,

M O N I T O R A N D R E P O R T T R A D I N G B Y

I N S I D E R S

*[under Regulation 9(1) and (2) of the Securities and Exchange Board of
India (Prohibition of Insider Trading) Regulations, 2015]*

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1. Introduction

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992 ('the Act'). These regulations came in to force with effect from 15th May, 2015 and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges. The Company is required to formulate Code of conduct to regulate, monitor and reporting of trading by Insiders ("Code of Conduct").

2. Objective of the Code of Conduct

Accordingly the existing 'Bhartiya International Limited -Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices' shall be repealed with this new "**Bhartiya International Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders**" dealing in securities of Bhartiya International Limited.

The Code of Conduct aims to ensure monitoring, timely reporting and adequate disclosure by the insiders of the Company. Further, it also aims for transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations.

3. Definitions

- i) **'Company'** means **Bhartiya International Limited (BIL)** (hereinafter referred as 'the Company')
- ii) **'Compliance Officer'** The Company has been appointed Company Secretary as Compliance Officer.

The Compliance Officer shall set forth policies, procedures, monitoring adherence to the rules for the preservation of Price Sensitive information, pre-clearing of designated Employees' and their Dependents Trades (directly or through respective department heads) , monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the CFO of the Company .

In absence of the Company Secretary, the CFO may authorize any of the other officer of the Company to discharge the duties of Compliance Officer under the regulations;

iii) **"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 recognised 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;

iv) **"Designated Person"** means,-

- (i) Board of Directors
 - (ii) Key Managerial Personnel
 - (iii) Employees of the Company
 - (iv) Connected person as defined above
- v) **"Generally available in formation"** means information that is accessible to the public at large on a non-discriminatory basis;

(Note: Information published on the website of a stock exchange, would ordinarily be considered generally available)

- vi) **"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;
- vii) **"Insider"** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- viii) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- ix) **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- x) **"Trading Window"** means the period during which trading may be carried out in Company's Securities by Connected person ;
- xi) **"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, delisting's, disposals and expansion of business and such other transactions
 - (v) Any changes in Key Managerial Personnel
 - (vi) material events in accordance with the listing agreement
 - (vii) Any such other information which may affect the price of securities

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, The Securities Contracts (Regulations) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in that legislations.

4. Restriction on Communication and Trading by Insiders

i) **Communication or procurement of unpublished price sensitive information**

No insider shall 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 the other insider except where such communication is furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company or securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

ii) **Trade in securities when in possession of unpublished price sensitive information**

No insider shall either on his own behalf or on behalf of any other person, trade in securities of the Company that are listed or proposed to be listed when in possession of any unpublished price sensitive information.

The onus of establishing that they were not in possession of any unpublished price sensitive information shall be on the Connected Person.

5. Trading Plan

An insider before possessing an Unpublished Price Sensitive information may formulate a Trading Plan ('TP') and the same shall be approved by the compliance officer after evaluation with regard to the regulations and shall be notified to the stock exchange(s). By virtue of the pre-planned trading plan, an insider can plan for trades to be executed by him/her in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the unpublished price sensitive information came into being. There are following stages for the implementation of the trading plan:

I. Requisites of Trading Plan

- a. Any trading (as per the trading plan) shall only be executed on expiry of six months from the date of public disclosure of the said plan.
- b. Trading, as per the Trading plan, to take place between 20 trading days prior to the last day of the financial period for which the results are required to be announced by the Company and 2 trading days after the

disclosure of such financial results.

- c. Insider can give one trading plan at a time and the same should not be for less than 12 months, i.e. there cannot be any overlapping of trading plans.
- d. Any Trading Plan should set out either the value of trades or the number of securities to be traded, along with specific dates and time intervals.
- e. Trading on the basis of such a trading plan should not lead to market abuse. If any manipulative activity is detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities market) Regulations, 2003.

II. Approval of Trading Plan

- a. An insider shall present the Trading Plan 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.
- b. The Compliance Officer shall review the Trading Plan.
- c. The Compliance Officer shall assess whether the trading plan made by the Insider is not in violation of the said regulations.
- d. The Insider shall provide the undertaking that he is not in possession of unpublished price sensitive information or that he would ensure that any unpublished price sensitive information in his possession becomes generally available before commences executing his trades.

III. Execution of Trading Plan

- a. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan without any deviation.
- b. The trading plan shall be deferred if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available.
- c. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which securities are listed.

6. Trading Window

- a. Designated persons and their immediate relatives are not allowed to trade in the shares of the Company during the period(s) when the Trading Window is closed. The trading window shall remain closed for a period **Seven (7) days** prior to the happening of any of the following events in general:

- Declaration of financial results (quarterly, half-yearly and annually).
 - Declaration of dividend (interim/ final).
 - Issue of securities by way of public / rights / bonus etc.
 - Any major expansion plans or execution of new projects.
 - Amalgamation, mergers, acquisitions, takeovers and buy back of shares.
 - Disposal of whole or substantially the whole of the Company.
 - Any changes in policies, plans or operations of the company.
 - Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.
 - Consolidation / splitting of shares.
 - Voluntary de-listing of shares by the company.
 - Forfeiture of shares.
 - ADR / GDR or any other class of securities to be issued abroad.
 - Cancellation of dividend/right/bonus etc.
- b. The Compliance Officer (in consultation with the CFO of the company) may for a longer period close Trading Window for the events mentioned above or on any such other matter as they deem fit after taking into account the sensitivity of the event / case.
- c. The Compliance Officer shall take all reasonable steps to inform the designated persons and/or Insiders, one week in advance, about the date of closing and re-opening of the Trading Window. **The trading in the Company's securities would be permitted only on the expiry of twenty four hours after the information becomes publically available.**
- d. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed during the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

7. Pre-clearance of trades

All Designated persons of the Company who intend to deal, on their behalf and / or on behalf of their dependent family members, in the securities of the Company and where the transaction value of the shares intended to be dealt **exceeds Rs. 10 lac (referred as threshold limit) in any calendar quarter** or such other value as may be specified, should obtain a pre-clearance for the transactions as per the pre-dealing procedure as described hereunder. Any pre cleared trade not executed by the designated person within 7 trading days of its pre clearance would require fresh clearance for the trades to be executed.

An application may be made in the prescribed form as annexed to the code as **Annexure I**, to the Compliance Officer indicating the estimated transaction value and the number of securities that the Designated person, and/ or on behalf of his immediate relative, intends to deal in, the details as to the securities in such depository mode and such other details as may be specified in this behalf.

Along with the request for pre-clearance of transaction, an undertaking shall be executed in favour of the Company by such designated person, that he/ his dependent family members are not in possession of unpublished price sensitive information. An undertaking shall be executed by the KMP/ Director / designated Person as per the format annexed herewith as per **Annexure 1**.

The Compliance officer may approve/ dis-approve any of the pre- clearance requests, as per his analysis & check list. **Annexure II**.

8. Disclosure of Trading by Insider

a) Initial Disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Every Promoter, Director, Key Managerial Personnel, and Designated Person to Compliance Officer	his holding of securities of the company	within 30 days of the implementation of these regulations	Form A
Every Promoter, Director, Key Managerial Personnel and Designated person to Compliance Officer	His holding of securities of the company on the date of appointment or becoming promoter.	Within 7 days of such appointment or becoming a promoter.	Form B

b) Continual Disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Every Promoter, Director, Key Managerial Personnel, and Designated person to the Compliance officer	Number of such securities acquired or disposed off	Within 2 trading days of such transaction if value of the securities whether in one transaction or a series of transaction over any calendar quarter, aggregates to a traded value in excess of Rs 10 lakh or such other value as may be specified <i>*disclosure of incremental transactions shall be made when transactions effected after the prior disclosure exceeds the threshold specified limit.</i>	Form C
Company to Stock exchange	Details of above disclosure	Within 2 trading days of receipt of disclosure of becoming aware of such disclosure.	Form C

- c) Disclosure by other connected person: the other connected person or class of connected persons may require to make disclosure of holdings and trading in securities of the company in **form D** and at such frequency as may be determined by the compliance officer with the approval of the Director (Finance), from time to time.

*The disclosures to be made by any person as above shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

**The disclosures of trading in securities shall also include trading in derivatives of securities and traded value of the derivatives shall also be taken into account for purpose of clause 8.

9. Reporting to Board of Directors

The Compliance Officer shall put a report to the Board of Directors at the end of the financial year regarding the compliance of the code.

The details to be maintained for disclosure of shareholding by all the KMPs/Directors/ Designated Employees and any other person for whom such person takes trading decision.

The Compliance officer shall maintain records of all disclosures/declarations/ undertakings /forms as mentioned in the code, as received from time to time, for a period of five years.

10. Other Restriction

- i) A designated person who is permitted to trade **shall not execute a contra trade within 6 month of such trade in securities of the Company**. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- ii) If a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- iii) In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading)

Regulations, 2015, the Company shall inform to the SEBI.

11. Penalty for Contravention of the code

1. Any Designated person who trades in securities or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized by SEBI as they may deems fit and appropriate action would be taken.
2. Designated persons of the Company who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include salary freeze, suspension for future participation in employee stock option plan etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.

APPLICATION FOR PRE-CLEARANCE FOR PURCHASE/SALE OF SECURITIES

Date:

The Compliance Officer,
Bhartiya International Limited

Dear Sir,

Sub: Application for Pre-clearance for purchase/sale of securities

Pursuant to the "Bhartiya International Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders" I seek approval for Purchase /Sale of securities of the Company as under:

I propose to purchase/sell _____ no. of _____ securities of the Company, during the week ending _____ seek your approval for buying/selling _____ No. of equity shares. The said shares will be bought/sold in the name of _____ whose Depository Participant details and/or existing folio nos. are as under:

I. Details of Shareholding of Directors/Officers/Designated Employees Held In Their Own Name.

Name	No. of shares held (with Folio/DP ID/ Client ID)	Nature of transaction for which approval is sought	No. of shares to be dealt

II. In this regard I do hereby undertake as under :

- a. I have not received, nor I had any access to any price sensitive information upto the time of signing this undertaking.
- b. In case I have access or receive price sensitive information after the signing of this undertaking but before the execution of the transaction I shall inform the Compliance Officer of the same and shall refrain from dealing in the Securities of the Company till the time such information becomes public.
- c. I have not contravened the "Bhartiya International Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders" as notified by the Company from time to time.
- d. I have made a full and true disclosure in the matter.
- e. In case the traded value exceeds Rs 10 lakh or any such other value as may be specified, disclosure required under the code of conduct will be immediately furnished by me.

Signature: _____

Designation: _____

Department: _____

Emp Code: _____

PRE-CLEARANCE APPROVAL / DISAPPROVAL

Date: _____

Mr. _____

Bhartiya International Limited

Dear Sir,

This is to inform you that your request for purchase/ sale of _____ shares if the company as mentioned in your application dated _____ is approved / disapproved. Please note that the said transaction must be completed on or before _____ i.e. within 7 days from today.

For [Name of the Company]

Compliance Officer

FORMA**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: Designation:

Date: Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name &
Signature:
Designation:
Date: Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: __ ISIN of the company: __

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell			
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)		
15	16	17	18	19	20	21	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature: Designation:
Date:
Place:

FORM D (Indicative format)

**SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in**

securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/sale of shares specify		Date of intimatio n to company	Mode of acquisition/dispo sal (on market/ public/ rights/ Preferential offer / off market/Inter- se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg.-Shares, Warrants, Convertible Debentures etc.)	No.	Valu e	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:
Signature:
Place:
