

BHARTIYA INTERNATIONAL LIMITED

C O D E O F C O N D U C T F O R I N T E R N A L

P R O C E D U R E S A N D 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') and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges. SEBI Insider Trading Regulations establish the framework for prohibition of Insider Trading in securities. It prescribes all listed companies to formulate Internal Code of conduct to regulate, monitor and reporting of trading by Insiders ("Code of Conduct").

2. Objective of the Code of Conduct

Bhartiya International Limited endeavors to apply best practices in relation to Corporate Governance requirements. As a part of its efforts, the Company undertakes to regulate, preserve and manage Unpublished Price Sensitive Information (UPSI) and its abuse. The Company is committed to transparency and fairness in dealing with all the stakeholders and in ensuring adherence to all laws, regulations and code of conducts.

The Code of Conduct aims to ensure monitoring, timely reporting and adequate disclosure by the insiders of the Company. Every Insider has a duty to safeguard the confidentiality of information obtained in the ordinary course of their business with the Company. In furtherance to mandate under SEBI Insider Trading Regulations and applicable provisions of the Companies Act, 2013, the Company hereby notifies this code of conduct for Internal Procedures and to regulate monitor and report trading by Insiders ("Code of Conduct"). Further, it also aims for transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations. This code of Conduct shall replace the existing codes i.e., BIL Code of Conduct to regulate, monitor and report trading by Insiders which was adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. Definitions

- i) **"Act"** means the Securities and Exchange Board of India Act, 1992.
- ii) **"Board"** means the Board of Directors of the Company.
- iii) **"Code"** means Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders.
- iv) **"Company"** means **Bhartiya International Limited (BIL)**
- v) **"Compliance Officer"** means Company Secretary and Compliance Officer of the Company as designated by the Board

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 Board may authorize any of the other officer of the Company to discharge the duties of Compliance Officer under the regulations;

- vi) **"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;

vii) **"Designated Persons"** means,-

- i. All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- ii. All the Directors of the Company and its Subsidiaries;
- iii. Chief Executive Officer/Managing Director and employees upto two levels below Chief Executive Officer/ Managing Director of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- iv. Key managerial Personnel of the Company;
- v. Employees of the Company or its material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information;
- vi. Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information;
- vii. or any other person as may be determined by the Managing Director in consultation with the Compliance Officer of the Company.

viii) **"Generally available information"** 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)

ix) **"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;

x) **"Insider"** means any person who is:

- i) a connected person; or

- ii) in possession of or having access to unpublished price sensitive information;
 - iii) designated person or
 - iv) any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose"
- xi) **"Key Managerial Personnel"** shall have the same meaning as per Companies Act, 2013 and include:
- i. the Chief Executive Officer or the Managing Director or the Manager;
 - ii. the Company Secretary;
 - iii. the Whole-time Director;
 - iv. the Chief Financial Officer; and
 - v. such other officer as may be prescribed under the Companies Act, 2013, from time to time.
- xii) **"Material Subsidiary"** means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- xiii) **"Need to Know"** basis means the information which is considered material and price sensitive should be disclosed only to those employees within the Company who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- xiv) **"Legitimate purpose"** shall include but not limited to sharing of Unpublished Price Sensitive Information (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 these regulations.
- xv) **"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.
- xvi) **"Insider Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereto;
- xvii) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.
- xviii) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) regulations, 2011 and any amendments thereto;
- xix) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- xx) **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- xxi) **"Trading Window"** means the period during which trading may be carried out in Company's Securities by Designated Person /Connected person ;
- xxii) **"Trading Plan"** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the UPSI.
- xxiii) **"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) Such other significant information of the Company as may be determined by the Chief Financial Officer and Compliance Officer of the Company;
- (vii) Any such other information which may affect the price of securities and prescribed by law, from time to time

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. COMPLIANCE OFFICER

The Compliance Officer shall take all steps as may be required for compliance of the Code.

Company Secretary of the Company shall act as Compliance Officer of the Company. However, Board may appoint any other person to act as compliance officer under this Code from time to time.

4.1 Role of Compliance Officer

4.1.1 The Compliance Officer shall report to the Board of the Company and in particular, shall provide quarterly reports to Chairman of the Audit Committee, or to the Board of Directors in relation to the Compliance Status of the Insider Regulations and Code of Conduct.

4.1.2 The Compliance Officer shall assist all insiders in addressing any clarifications regarding the Regulations and the Code of Conduct.

4.1.3 The Compliance Officer shall monitor, review and approve all Trading Plans.

4.1.4 The Compliance Officer shall, based on his/her discretion and occurrence of specific events detailed in this Code of Conduct, regulate and monitor the Trading Window of the securities of the Company.

4.1.5 The Compliance Officer may inquire any insiders in relation to Trading of securities and handling of unpublished price sensitive information of the Company.

4.1.6 The Compliance Officer may require any other persons (law firms, consultants, investment bankers, vendors, customers, bankers etc.) to disclose shareholding and trading in securities of the Company.

4.1.7 The Compliance Officer will propose necessary changes to this Code of the Company, as and when the same are necessitated. The proposal will be considered by the Board of Directors of the Company and, if approved, will take effect immediately following the Board Meeting in which such proposals are approved.

4.1.8 The Compliance Officer will maintain a record (either manual or in electronic form) of the Designated Persons and their immediate relatives and changes thereto from time to time, in consultation with Managing Director of the Company.

4.1.9 The Compliance Officer shall maintain a structured digital database, which shall contain the name of such persons or entities, with whom any UPSI is shared.

4.2 Duties of Compliance Officer

4.2.1 The Compliance Officer shall set forth policies, procedures and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rule for prevention of Unpublished Price-sensitive Information, preclearance of trades by Designated Persons, monitoring of trades and the implementation of the Code under the overall supervision of the Board of Directors of the Company.

4.2.2 The Compliance Officer shall place (i) a yearly report on insider trading to the Board and (ii) a quarterly report on insider trading to the Chairman of the Audit Committee and to the Board. The yearly report shall be placed in the Audit Committee Meeting and the Board Meeting held after the Closure of Financial Year of the Company for consideration of yearly audited financial results of the Company and quarterly report shall be placed before the Chairperson of the Audit Committee and before the Board Meeting to be held for approval of quarterly financial results of the Company each quarter.

4.2.3 The Compliance Officer shall maintain records of all declarations received from the Designated Persons and place the same before the Board in accordance with this Code.

4.2.4 The Compliance Officer shall also act as an Investor Relation Officer and shall be responsible to deal with the dissemination of information and disclosures of Unpublished Price Sensitive Information.

5. RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS

- a) 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.
- b) 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.
- c) All information shall be handled within the organisation on a need-to-know basis and no Unpublished 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.
- d) 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 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 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 may determine.
- e) The Company shall require the parties or person who have contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc.,

assisting or advising the company and are required to handle Unpublished Price Sensitive Information of the Company:

- to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties; and
 - such persons or parties shall keep information so received confidential, except for the purpose of the as mentioned above or except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
- f) The Company while dealing with any market intermediary, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultant or any other person, who are required to Handle Unpublished Price Sensitive Information shall ensure that such person has formulated a code of conduct as per the requirements of the Regulations.
- g) The Board of the Company shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. The Compliance Officer shall prepare and maintain the adequate internal controls and checks to ensure non-tampering of the database and periodically confirm to the Board about the maintenance of the said Digital Data.

Such a data base may include the following points:

- i. Name of the person/ organization with whom UPSI has been shared;
 - ii. PAN No. of person/ Organization with whom UPSI shared or any other Identifier;
 - iii. Brief Details of UPSI Shared;
 - iv. Date when any Confidentiality agreement has been signed with such person/ organization;
 - v. Name of the Official of the Company who share such information;
 - vi. Frequency of sharing of Information.
- h) Limited access to confidential information: Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted/ destroyed after its use.
- i) 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 except otherwise stated in this code of SEBI Insider Regulations .
 - The onus of establishing that they were not in possession of any unpublished price sensitive information shall be on the Insider
 - Designated persons and their immediate relative as identified by the Compliance Officer on the basis of their functional role in the Company shall be governed by this Code of Conduct governing trading in securities.

6. CHINESE WALL

To prevent the misuse of confidential information, the Company has laid down the following Chinese Walls procedures which separate those areas of Company that routinely have access to confidential information, considered as inside areas from those which deal with other departments providing support services, considered "public areas".

- i. The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
- ii. The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.
- iii. The access to the insider areas shall be restricted.
- iv. Any Unpublished Price Sensitive Information directly received by any employee of the Company, not entitled or required to have access of such information in its ordinary course of business or performance of duties or discharge of his legal obligations should immediately be reported to the head of the department or the Compliance Officer.
- v. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

7. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

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.

The internal controls shall include the following:

- a. All employees who have access to unpublished price sensitive information are identified;
- 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. Such a person shall be made aware of his responsibility for maintaining Insider Information. Such person shall be made aware of the duties and responsibilities attached to the receipt of Insider Information, and the liability that is attached for misuse or unwarranted use of such information;
- e. Other relevant requirements specified under the Insider regulations shall be complied with;
- f. Disclosure and Tracking of Shareholding of the Designated person in the Company;
- g. Periodic process review to evaluate effectiveness of such internal controls.

The Chief Executive Officer/ Whole-Time Director and Compliance Officer of the Company shall ensure adequacy and effectiveness of said internal controls.

8. TRADING PLAN

- a. An Insider shall be entitled to formulate a Trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his / her behalf in accordance with such plan.
- b. Such Trading plan shall:
 - i. not entail commencement of Trading on behalf of the Insider earlier than one hundred and

- twenty calendar days from the public disclosure of the plan.
- ii. not entail overlap of any period for which another Trading plan is already in existence.
- iii. set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days; (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- While the parameters in above point no. (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in above point no. (iv) shall be optional.
 - The price limit in above point no. (iv) shall be rounded off to the nearest numeral.
 - Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.
- iv. not entail Trading in Securities for market abuse.
- c. The Compliance Officer shall review the Trading plan to assess whether the Trading plan would have any potential for violation of the SEBI PIT 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 Trading plan.
 - d. Pre-clearance of Trading shall not be required for a trade executed as per an approved Trading plan and Trading Window norms shall not be applicable for trades carried out in accordance with an approved Trading Plan.
 - e. The Trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the Trading plan, without being entitled to either execute any Trade in the Securities outside the scope of the Trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
 - f. The implementation of the Trading plan shall not be commenced if any UPSI is in the possession of the insider at the time of formulation of the Trading plan and has not become generally available information at the time of the commencement of implementation.

Provided further that if the Insider has set a price limit for a trade the Insider shall execute the Trade only if the execution price of the Security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to any reason or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the insider, the Compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider,

before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

(iii) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the Compliance Officer shall take action as per Board's approved framework for imposing penalty in case of violation of the Company's Insider Trading Code.

- g. The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the Securities are listed, on the day of approval.

9. TRADING WINDOW

9.1 Designated Persons may execute trades subject to compliance with the Insider Regulations and this Code of Conduct. A notional trading window shall be adopted for monitoring the trading of such Designated Persons. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

9.2 Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the following purposes:-

- 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.
- Changes in Key Managerial Personnel
- Such other Significant information of the Company as may be determined by the Chief Financial Officer and Compliance Officer of the Company.

9.3 The timing for opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

9.4 Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

9.5 The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

9.6 When the trading window is open, trading by Designated Persons shall be subject to preclearance by the Compliance Officer, if the value of the proposed trades is more than Rs. 10 lakh or such

thresholds as the Board may stipulate.

9.7 The Compliance Officer shall take all reasonable steps to inform the designated persons and/or Insiders, well in advance, about the date of closing and re-opening of the Trading Window.

9.8 Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

9.9 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.

10. 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, 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. except if the trade executed as per the approved trading plan.

10.1 Pre- dealing Procedure

All Designated Persons, who intend to trade in the securities of the Company when the trading window is open, should pre-clear the transaction. No Designated Persons shall be entitled to apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- a. An application may be made in the prescribed form as annexed to the code as **Annexure 3**, 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.
- b. 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 Designated Person as per the format annexed herewith as per **Annexure 4**.
- c. The Compliance officer may approve/ dis-approve any of the pre- clearance requests, as per his analysis & check list. **Annexure 5**.

10.2 The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.

10.3 In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.

10.4 All Designated Persons shall hold their investments in securities for a minimum period of 6 months irrespective of mode of acquisition in order to be considered as being held for investment purposes.

10.5 The Designated Person shall not execute a contradictory trade (except buyback, ESOP and activities of similar nature), for a period of six months, to a trade executed after pre clearance

under this Clause. Any relaxation of such contra trade shall be recorded in writing by the Compliance Officer in his approval of such trade.

- 10.6 The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
- 10.7 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. DISCLOSURE OF TRADING BY INSIDER

a) Initial Disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Every Promoter, member of the Promoter Group, Director, Key Managerial Personnel	His holding of securities of the company	within 30 days of the implementation of these regulations	Annexure -6 (Form A)
Every Promoter, member of the Promoter Group, Director, Key Managerial Personnel	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.	Annexure -7 (Form B)

b) Continual Disclosure

By Whom	What to be disclosed	When and whom to be disclosed	Form
Every Promoter, Member of Promoter Group, Director, and Designated person	Number of such securities acquired or disposed off	To the Company 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>	Annexure-8 (Form C)
Company to Stock exchange	Details of above disclosure	Within 2 trading days of receipt of disclosure of becoming aware of such disclosure.	Annexure-8 (Form C)
Connected persons	Disclosure of holdings and trading in securities of the company	To the Company 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>	Annexure-9 (Form D)

Company to Stock exchange	Details of above disclosure	Within 2 trading days of receipt of disclosure of becoming aware of such disclosure.	Annexure-9 (Form D)
All Directors, Key Managerial Personnel, and designated persons	All the transactions in securities of the Company during that quarter & the balance securities held by them and their immediate relatives	Quarterly disclosure within 4 working days of end of each quarter to the Company	Annexure-10

*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.

*** The disclosures made under this Code of Conduct shall be maintained for a period of five (5) years by the Company.

c) Disclosures by Designated persons

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 (in **Annexure-11 and Annexure 12**):

- immediate relatives
- persons with whom such designated person(s) shares a material financial relationship
- Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation - The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions

12. DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- i. The disclosure of unpublished price sensitive information shall be on a uniform basis and non-discriminatory.
- ii. The Company Secretary & Compliance Officer of the Company is designated as Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information in a uniform manner.
- iii. No information shall be passed by Insider by way of making a recommendation for the purchase or sale of securities of the Company.

- iv. The following guidelines shall be followed while dealing with research analysts and institutional investors:

- Only public information to be provided.
- Well informed Company representative be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later when the information is made public.
- Simultaneous release of information after every such meet.

13. PENALTY FOR CONTRAVENTION OF THE CODE

- a. 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.
- b. 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.
- c. 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.

14. PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- a) On becoming aware of actual or suspected leak of unpublished price sensitive information of the Company, the Compliance Officer shall ensure that the same shall be promptly intimated to the Audit Committee, Board of Directors of the Company and the Stock Exchanges on which the securities of the Company are listed and the SEBI.
- b) The Audit Committee shall be responsible to conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to suspected leak of UPSI, if any and to decide disciplinary action thereon.
- c) The Audit Committee shall submit its report to the Board of Directors within fifteen days from the date on which the case was referred to it.
- d) The Board shall take the report on record and if the charges for the leakages of UPSI are found correct, than may on its own discretion initiate the disciplinary action against such person(s).

15. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015.

Any violation of the Code of Conduct and the Regulations shall be immediately intimated to the Compliance Officer or the Board of the Company.

In case it is observed by the Board of Directors that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in relation to securities of the Company, the same shall be immediately intimated to SEBI.

ANNEXURE 1

REQUEST OF TRADING PLAN

To,

The Compliance Officer,
Bhartiya International Limited

I, (Name of Insider) in my capacity as (Designation of Insider, if any) of Bhartiya International Limited ("Company"), hereby submit the following trading plan for your review and approval in terms of the Code of Conduct and Insider Trading Regulations.

TRADING PLAN

Date/intervals of trade execution	No of securities to be traded	Nature of transaction & quantity			Trading account details	Trading member details
		Purchase	Sale	Others		

Details of securities traded by Immediate Relative of the Employee

Name of the person and relationship with the Designated Employee	Date of trading in securities in current financial year	No of securities traded	Nature of transaction & quantity			Trading account details	Trading member details
			Purchase Sale Others	Purchase Sale Others	Purchase Sale Others		

I hereby undertake that I am not in violation of Company's Code of Conduct or SEBI Insider Trading Regulations while formulating the aforesaid trading plan.

I undertake to furnish such information as required by the Compliance Officer with regard to the Trading Plan.

I undertake that I will not trade in Shares of Bhartiya International Limited during the following period:

- Cool off period from_____ to_____ -
- between the twentieth trading day prior to the last day of any financial period for which results are required to be announced and the second trading day after the disclosure of such financial results; and
- As and when Company's trading window will be closed as per "SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended" and "BIL Code of conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders".

Date:

Signature-----

Annexure 2
FORMAT FOR APPROVAL OF TRADING PLAN

To,

Name: [Insert Name]

Designation: [Insert Designation]

Place: [Insert Place]

This is to inform you that your request/immediate relatives request for approval of trading plan in relation to shares of the Company as mentioned in your application dated [Insert Date] is approved.

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.

You acknowledge that in order to comply with the principles of Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015 you may be required to further furnish information in relation to the trading plan.

The approval is based on your express undertakings that you will not contravene any provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct and the Trading plan is not for the purposes of market abuse.

Yours faithfully,

For Bhartiya INTERNATIONAL LIMITED

COMPLIANCE OFFICER

Date: _ _ _ _ _

Encl: Format for submission of details of transaction

ANNEXURE3

APPLICATION FOR PRE-DEALING APPROVAL [DESIGNATED PERSON]

Date:

To,
The Compliance Officer,
Bhartiya International Limited

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the Bhartiya International Limited ("Company") 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		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,
(Signature of the Designated Person)

ANNEXURE4

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE [DESIGNATED EMPLOYEE/DESIGNATED PERSON]

UNDERTAKING

To,
Bhartiya International Limited

I, [Insert Name], [Insert Designation] of the [Insert Details] Bhartiya International Limited ("Company") residing at [Insert Address], am desirous of dealing in [Insert] shares of the Company as mentioned in my application dated [Insert Date] 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 executed any opposite transaction in past six months and not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2 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 shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date: [Insert Date]

Signature: [Insert Signature]

* Indicate number of shares

ANNEXURE 5
FORMAT FOR APPROVAL OF PRE- CLEARANCE ORDER [DESIGNATED
EMPLOYEE/DESIGNATED PERSON]

To,
Name: [Insert Name]
Designation: [Insert] Designation]
Place: [Insert Place]

This is to inform you that your request for dealing in [Insert number of shares] shares of the Company as mentioned in your application dated [Insert Date] is approved. Please note that the said transaction must be completed on or before [Insert Date] that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date this approval shall stand withdrawn and 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.

Based on your undertaking it is understood that you have not executed any opposite transaction in past six months and not contravened the provisions of the Code as notified by the Company from time to time.

Please note this approval can be withdrawn, if subsequently the information provided by you in the application form or the undertaking is found incorrect.

Yours faithfully,
For BHARTIYA INTERNATIONAL LIMITED

COMPLIANCE OFFICER
Date: _____

Encl: Format for submission of details of transaction

ANNEXURE 6

FORM A

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, Promoter Group, 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/ Promoter Group/ 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, Promoter Group, 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:

ANNEXURE 7
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 or member of the Promoter Group 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/ Promoter Group/KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/ Promoter Group	Securities held at the time of becoming Promoter/Promoter Group/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 or Promoter Group 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/Promoter Group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/Promoter Group/ 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: _____

ANNEXURE 8
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, Promoter Group, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN, & addresses with contact nos.	Category of Person (Promoter/ Promoter Group/ 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 intimati on to compan y	Mode of acquisition / disposal (on market/pub lic/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures	No. and % of shareho lding	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transact ion Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of sharehol ding	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:

ANNEXURE 9
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 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 share holding	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 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:

ANNEXURE 10

Date
The Compliance Officer,
Bhartiya International Limited,

Dear Sir/Madam,

SUB: QUARTERLY DISCLOSURE OF SECURITIES HELD PURSUANT BIL CODE CONDUCT FOR INTERNAL PROCEDURES AND To REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

I, _____, hereby disclose that I am holding _____ equity shares of Bhartiya International Limited ("Company") in my name, & _____ equity shares of the Company in Trust jointly with _____ equity shares of the company through immediate relatives** (as per Annexure-A) as per following details as on MM/DD/YYYY:

Name	
Designation	
Department	
Employee Code	
Permanent Account Number	
DP ID & Client Id/ Folio No.	
Name(s) of Account Holder(s)*	
Relation with Designated Employee *	
No & % of securities held (including those held by immediate relatives**)	

Thanking you,
Name
(Designation)

Note:

* Applicable in case of relatives (as defined under the Companies Act, 2013) of the Designated Employee.

** **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.

ANNEXURE 11
(DISCLOSURE BY DESIGNATED PERSON)

The Compliance Officer,
Bhartiya International Limited,

Name of the Designated Person

PAN No.

Mobile No.

DP Id. & Client Id/ Folio No.

No of Shares Held in Bhartiya International Ltd.

Following is the list of my immediate relatives:

Sl No.	Name of Immediate Relative	PAN	Mobile No.	No. of shares held

Following is the list of persons with whom such designated person(s) shares a material financial relationship

Sl No.	Name of Immediate Relative	PAN	Mobile No.	No. of shares held

Note:

1. material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions
2. 2. 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:

Thanking you,
(Signature and Name of Designated Person)

Date
Place

ANNEXURE12
(ONE TIME DISCLOSURE BY DESIGNATED PERSON)

The Compliance Officer,
Bhartiya International Limited,

Name of the Designated Person	
PAN No.	
Mobile No.	
DP Id. & Client Id/ Folio No.	
No of Shares Held in Bhartiya International Ltd.	
Name of educational institutions from which designated persons have graduated	

Following is the name of my Past Employers:

- 1.
- 2.
- 3.
- 4.

Thanking you,
(Signature and Name of Designated Person)

Date:
Place: