
JAYKAY ENTERPRISES LIMITED

INSIDER TRADING POLICY

Document Title	Insider Trading Policy
Version	2.0
Approver	Board of Directors
Custodian	Company Secretary and Chief Financial Officer
Latest Review	August 10, 2023



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PREAMBLE

Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992, and the same were made applicable to companies whose shares are listed on Indian stock exchanges.

To strengthen these regulations and to create a framework for prevention of insider trading to facilitate legitimate business transactions, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as 'the Regulations') were notified by SEBI on January 15, 2015.

In accordance with the aforesaid requirements Jaykay Enterprises Limited ('the Company') has formulated a Code of Fair Disclosure of Unpublished price sensitive information ("UPSI"), Code of Internal Procedures for Regulating, Monitoring and Reporting of trading by Designated Persons, in relation to the securities of the Company ("**Code**").

OBJECTIVE

This Code is intended to achieve the following objectives:

- a) To regulate, monitor and report trading by the Company's Designated Persons (*as defined below*) and their Immediate Relatives (*as defined below*) in order to achieve compliance with the PIT Regulations; and
- b) To ensure timely and adequate disclosure of UPSI (*as defined below*) to the investor community by the Company to enable them to take informed investment decisions with regard to Company's Securities.

SCOPE

This Code shall be applicable to all Designated Persons including their Immediate Relatives.

1. DEFINITIONS

- a) "**Compliance Officer**" in relation to the Company means Company Secretary of the Company and in his absence any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the Board of Directors.

- b) **“Connected Person”** shall have the same meaning assigned to it under the PIT Regulations.
- c) **“Designated Persons”** shall consist of:
 - (i) Promoter(s) of the Company;
 - (ii) Directors and KMPs of the Company,
 - (iii) All members of Management Committee and all employees of the Company directly reporting to the members of the Management Committee;
 - (iv) Chief Executive Officer/Managing Director(“CEO/MD”) and employees upto two levels below CEO/MD of the Company, irrespective of their functional role in the company or ability to have access to UPSI;
 - (v) Such other persons so designated by the Company on the basis of their functional role and/or ability to have access or having access to UPSI or otherwise required to be so designated under the PIT Regulations;
- d) **“Director”** means a director on the Board of the Company.
- e) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, including information published on the website of stock exchange(s) on which the Securities of the Company are listed.
- f) **“Immediate Relative”** in relation to a Designated Person means the spouse of such Designated Person, and includes parent, sibling and child of such Designated Person or of the spouse Designated Person, any of whom is either dependent financially on such Designated person, or consults such Designated person in taking decisions relating to Trading in Securities.
- g) **“Informant”** shall have the same meaning assigned to it under the PIT Regulations.
- h) **“Insider”** shall have the same meaning assigned to it under the PIT Regulations.
- i) **“Key Managerial Personnel”** or **“KMP”** shall have the same meaning assigned to it under the Companies Act, 2013, as amended from time to time.
- j) **“Management Committee”** for the purpose of this Code shall consist of:
 - (i) Chairman and Managing Director
 - (ii) Chief Financial Officer
 - (iii) Company Secretary & Compliance Officer
 - (iv) Any other person as decided by Managing Director from time to time
- k) **“Material Subsidiary”** shall have the same meaning assigned to it under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- l) **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- m) **“Promoter Group”** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- n) **“SEBI”** shall mean the Securities and Exchange Board of India.
- o) **“Securities”** shall have the same meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended from time to time, except units of a mutual fund.
- p) **“Trading”** means and includes subscribing, redeeming, buying, selling, creating/invoking/revoking of pledge, dealing, or agreeing to subscribe, redeem, buy, sell, create/invoke/revoke pledge, deal in the Company’s Securities, and “trade” shall be construed accordingly.
- q) **Trading Day** means a day on which the recognized stock exchanges are open for trading.
- r) **Unpublished Price Sensitive Information** or **UPSI** means any information, relating to the 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 of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
 - (v) changes in key managerial personnel.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, including the PIT Regulations and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, shall have the meanings respectively assigned to them in those legislations.

2. **PROHIBITION ON COMMUNICATING OR PROCURING UPSI**

A Designated Person, shall not:

- a) communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including Insiders or other Designated Persons; or
- b) procure from or cause the communication by an Insider or other Designated

Persons of UPSI, relating to the Company or its Securities,

provided that nothing contained above in a) or b) shall be applicable when UPSI is communicated, provided, allowed access to, or procured, to the extent allowed by this Code or the PIT Regulations, including, but not limited to, the following:

- (i) in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations;
- (ii) in connection with a transaction where the Board is of the informed opinion that sharing of such information is in the best interests of the Company and directs or causes the UPSI to be disseminated to be made generally available in accordance with the PIT Regulations subject to compliance with applicable regulatory requirements.

3. **PRESERVATION OF UPSI**

a) **Need-To-Know Basis**

- (i) UPSI is to be handled on a “need-to-know” basis, i.e., UPSI should be disclosed only to those persons within and outside the Company who need to know such UPSI to discharge their duty, in compliance with the PIT Regulations.
- (ii) No UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- (iii) No UPSI shall be communicated to any person in any manner which is contrary to the PIT Regulations.
- (iv) Any person in receipt of UPSI pursuant to a Legitimate Purpose will be considered an “insider” for purposes of this Code and due notice must be given to such person to maintain confidentiality of such UPSI in compliance with the PIT Regulations and this Code.
- (v) Designated Persons while sharing UPSI shall ensure that the recipient of such information is aware of its confidentiality and sensitivity and shall ensure that the recipient’s use or further dissemination of such UPSI is in compliance with the provisions of this Code and the PIT Regulations.
- (vi) When a Designated Person or his/her Immediate Relatives share any UPSI for Legitimate Purpose or for any other purpose in accordance with this Code and/or the PIT Regulations, such sharing shall be subject to such limits (if any) on the use of such UPSI as may be specified. Further, such Designated Persons or his/her Immediate Relatives should make the recipient of UPSI aware of the duties and responsibilities attached to the receipt of UPSI and the liability that is attached to the misuse or unwarranted use of such UPSI.
- (vii) In case of leakage of UPSI, Designated Persons shall inform the Compliance Officer and shall take responsible measures to put a stop on any further spread of such UPSI.

b) **Digital Database**

The Board shall ensure that a structured digital database is maintained containing such details and requirements as required under PIT Regulations.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons and Insiders as per requirements of PIT Regulations.

The database shall be maintained internally as per provisions mentioned in PIT Regulations and shall not be outsourced. Database shall be preserved for a period of not less than eight years after completing of relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

c) **Chinese Walls**

While dealing with or handling UPSI within the Company, the Company shall establish policies, procedures and physical arrangements (collectively, “**Chinese Walls**”) designed to manage confidential information and prevent any spread and misuse of UPSI. Employees who have access to UPSI shall not be allowed to communicate any UPSI to anyone who does not have access to UPSI, except as may be required on a need-to-know basis, performance of duties or discharge of legal obligations or for furtherance of Legitimate Purpose in accordance with this Code and the PIT Regulations. Information shared outside the process should be limited to the specific transaction or purpose for which their assistance is required.

Crossing of Chinese Walls: A person(s) may be provided access to UPSI on any proposed or ongoing sensitive transaction(s) of the Company and such person may be an existing or proposed partner, collaborator, lender, customer, supplier, merchant banker, legal advisor, auditor, insolvency professional or other advisor or consultant etc. for the furtherance of legitimate purpose, discharge of legal obligations or performance of duties.

4. **MECHANISM FOR PREVENTION OF INSIDER TRADING AND HANDLING OF UPSI**

The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in PIT Regulations and other relevant laws.

The Board of Directors/ Audit Committee of the Company shall review compliance of this Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

5. PROHIBITION ON INSIDER TRADING

A Designated Person, shall not, directly or indirectly Trade in Securities of the Company, except when the Trading Window is open and he / she is not in possession of UPSI, and such Trade is in accordance with the PIT Regulations. A Designated Person should avoid such practices as would/may defeat the very purpose of this Code and/or PIT Regulations such as providing advice/ tips to any third party in relation to the Company's Securities while in possession of UPSI, entering into speculative trading, trading for short term considerations etc.

When a person who has traded in Securities of the Company has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This presumption may be rebutted by demonstrating the circumstances as provided under the proviso to Regulation 4(1) of the PIT Regulations which include off-market inter-se transfer between Insiders, trade executed pursuant to Trading Plan, transaction carried out through block deal mechanism, transaction undertaken pursuant to exercise of stock options etc.

6. TRADING PLAN

- a) A Designated Person shall be entitled to formulate a trading plan ("**Trading Plan**") that complies with the PIT Regulations 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 Trading Plan. The Trading Plan may be executed only after it is approved by the Compliance Officer and disclosed to the Stock Exchanges on which the Securities of the Company are listed.
- b) The Trading Plan formulated by a Designated Person shall be in accordance with the conditions as prescribed under Regulation 5(2) of PIT Regulations as follows:
 - i. not entail the commencement of Trading by or on behalf of the Designated Person **earlier than 6 (six) months** of the public disclosure of the Trading Plan;
 - ii. not entail Trading for the period between the **20th (twentieth) Trading Day** prior to the last day of any financial period for which results are required to be announced by the Company, and the 2nd (second) Trading Day after the disclosure of such financial results;
 - iii. entail Trading for a period of at least 12 (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

- c) The Compliance Officer shall review such Trading Plan to assess for any potential violation of this Code or the PIT Regulations, and shall seek such express undertakings from the Designated Persons, as may be necessary to assess, approve and/or monitor the Trading Plan and its implementation.
- d) Upon approval of the Trading Plan, the Compliance Officer shall notify this Trading Plan to the stock exchanges on which the Securities of the Company are listed. It is hereby clarified that pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for trades executed as per an approved Trading Plan.
- e) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the Trading Plan, without deviating from it, or without executing any Trade in the Securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if any UPSI in possession of the Designated Person at the time of formulation of the Trading Plan has not become Generally Available Information at such time.

7. TRADING WINDOW

- a) The Compliance Officer shall communicate the closure of the Trading Window to all Designated Persons through email or physical copies or any other permissible mode. Designated Persons (including their Immediate Relatives) shall not Trade in the Company's Securities when the Trading Window is closed.
- b) Trading Window shall be closed for the period when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. The trading window will be closed in case of:
 - i) declaration of financial results;
 - ii) declaration of dividends;
 - iii) change in capital structure;
 - iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
 - v) changes in key managerial personnel;
- c) The trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results.

The Compliance Officer after taking into account various factors including the UPSI in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window which shall not be earlier than 48 hours after the information becomes Generally Available Information.

The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.

- d) Notwithstanding anything contained in this Code, the trading window restrictions shall not apply in respect of (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of PIT Regulations and in respect of a pledge of shares for a *bonafide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and/or other approving authority and compliance with the respective regulations made by SEBI, and (b) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, offer for sale, rights entitlement transactions, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer, or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

8. PRE-CLEARANCE OF TRADING

- a) Designated Persons who intend to Trade in the Securities of the Company when the trading window is opened and if the value of the proposed trades is above 5,000 shares or up to Rs.1.00 Lakhs (market value), whichever is less, should pre-clear the transaction, after obtaining approval of the Compliance Officer by submitting an application as per **Annexure-1** and an undertaking as per **Annexure-2**.
- b) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- c) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, **within 2 (two) Trading Days** from the date of receipt of an application on the condition that the Trade so approved shall be executed **within seven trading days** following the date of approval.
- d) The Designated Person shall, **within 2 (two) Trading Days** of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure-3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- e) If the pre-cleared Trade is not executed **within seven trading days** after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- f) A Designated Person who Trades in securities without complying with the preclearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.
- g) 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.

- h) Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan and for exercise of stock options.

9. **ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS – CONTRA TRADE**

Except as provided under the PIT Regulations or as clarified by SEBI in writing, all Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction, i.e. sell or buy any number of Securities of the Company during the **next 6 (six) months** following the prior transaction (“**Contra Trade**”). In case of any Contra Trade being 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 SEBI for credit to the Investor Protection Education Fund administered by SEBI.

Provided that the Compliance Officer may grant waiver from application of the provision relating to Contra Trade in case of extreme urgency for reasons recorded in writing and assurance from the Designated Person that he / she is not in possession of any UPSI, subject to the condition that such relaxation is in accordance with the PIT Regulations.

The above restriction on Contra Trade shall not apply for Trades executed pursuant to an approved Trading Plan, and subscribing, exercising and subsequent sale of such shares, so acquired by exercising employee stock options, provided the Designated Persons do not possess UPSI and any sale of shares following such exercise is executed when the trading window is open and after obtaining pre-clearance.

Provided further that any acquisition of Securities by way of rights issue, follow-on public offer (FPO), offer for sale (OFS), bonus issue, share split, merger/amalgamation, demerger, would not attract restriction of contra-trade, provided the initial transaction of disposal was completed in accordance with the PIT Regulations. Similarly, any disposal of Securities by way of buy-back, open offer, exit offer, merger/amalgamation etc. would not attract restriction of contra-trade, provided the initial transaction of acquisition was completed in accordance with the PIT Regulations

10. **DISCLOSURE REQUIREMENTS**

a) *General provisions:*

- (i) Disclosures under this Clause 10 are required to be made by Designated Persons, including in relation to trading by such person’s Immediate Relatives, and by any other person for whom such person takes trading decisions.
- (ii) The disclosures of trading in securities shall also include trading in derivatives of securities if any and the traded value of the derivatives shall be taken into account for purposes of this Code.
- (iii) The Company shall maintain a record of the disclosures made under this Clause 10 for a period of 5 (five) years.

b) *Initial Disclosure:*

- (i) Every person, on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter Group, shall disclose their and their Immediate Relative's holding of Securities of the Company as on the date of appointment to, or becoming a Promoter or member of the Promoter Group of, the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the Promoter Group, as per **Form B** set out in **Annexure 4**.
- (ii) Every Designated Person shall disclose details like Permanent Account Number (or any other identifier authorized by law where Permanent Account Number is not available), names of educational institutions from which they have graduated and names of their past employers at the time of filing these disclosures.

c) *Continual Disclosure:*

- (i) Every Designated Person shall 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:

- Immediate Relatives
- Persons with whom such Designated Person(s) shares a material financial relationship.

Provided that '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 from a Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% (twenty five percent) of the annual income of such Designated Person, but shall exclude relationships in which the payment is based on arm's length transactions.

- Phone and mobile numbers which are used by them.

The disclosure and other obligations of the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes trading decisions, is upon the said Designated Person.

- (ii) Every Promoter, member of the Promoter Group, Designated Person, Director of the Company, and each of their Immediate Relatives shall disclose to the Company, in **Form C** set out in **Annexure 5**, the number of Securities of the Company acquired or disposed of within 2 (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 INR 10,00,000 (Rupees Ten Lakhs).

- d) The Compliance Officer may notify the stock exchanges where the Securities

of the Company are listed, if so required under applicable laws, the particulars of the Trades, within 2 (two) Trading Days of the receipt of the continual disclosures, or from becoming aware of such information.

- e) The Compliance Officer may require any other Connected Person or class of Connected Persons to disclose the holdings and Trading in Securities of the Company as per **Form D** set out in **Annexure 6** at such frequency as such Compliance Officer may determine.

11. MONITORING COMMITTEE

A committee is constituted under this Code named as Monitoring Committee ("Committee"), comprising the Chairman & Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer. The Committee will perform the following functions:

- a) Review list of Designated Persons on a periodic basis and inform the Board regarding changes, if any.
- b) Conduct inquiries/investigations regarding alleged violations under this Code or PIT Regulations.
- c) Decide upon the penal consequences to be imposed on Designated Persons for any contravention of this Code or PIT Regulations. While deciding the penal consequences, the Committee shall take into account the nature and severity of the contravention.
- d) Waive the penal consequences for contraventions of this Code which does not amount to contravention of the PIT Regulations.
- e) Periodic review of intimations submitted to Stock Exchanges regarding violation of this Code and provisions of the PIT Regulations.
- f) Seek any information / documents from the Designated Persons and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the PIT Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co-operate in any enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.
- g) Review the process, procedures and mechanism on reconciliation of list of Designated Persons and their Immediate Relatives as per the records of the Company, designated depository and registrar and share transfer agent.
- h) Review the process of addition/deletion of employees from the definition of Designated Persons due to induction, role change, movement within the group, department change, promotion change, separation etc.
- i) Establish and review of process, procedure and mechanism for identification of UPSI alongwith materiality/threshold, control of communication of UPSI, protocol for sharing UPSI for legitimate purposes, discharge of duties and performance of legal obligation and also with the appropriateness of the disclosures.
- j) Concern itself with leak / suspected leak of UPSI and inquiries as laid out in the policy on procedures to be conducted while conducting an inquiry in the event of leak or suspected leak of unpublished price sensitive information.
- k) Ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom such information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

- l) Ensure that structured digital database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails.
- m) Ensure that the structured digital database is preserved for a period as prescribed under the PIT Regulations after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- n) Review periodic process to evaluate the adequacy and effectiveness of internal controls to ensure compliance with the requirements specified under the PIT Regulations.
- o) Delegate any of the functions as mentioned hereinabove to any officer / employee of the Company as it may deem fit.

12. INQUIRY (PREVENTION OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION)

The Company shall initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

Employees can raise concerns against any leak /suspected leak of UPSI or unethical use of UPSI or other violations of insider trading laws (as defined under the PIT Regulations) in accordance with the informant mechanism set out in the PIT Regulations

Retaliation for reporting suspected violations is strictly prohibited under this Code and the Company's whistle blower policy. Employee who reports alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.

The Monitoring Committee shall review and undertake further inquiry in case of leak or suspicion. In case of leak of any UPSI of the Company, the investigating officer appointed by the Monitoring Committee will undertake the appropriate procedures and report to the Board, regarding the nature of leak, inquiries undertaken and results of such inquiries.

13. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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

- The Company will strive to make 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.
- The Company shall ensure disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner through forums like widely circulated media and/or through Stock

Exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided.

- The Company has designated the company secretary of the Company, as its compliance officer for the purposes of this Code (“Compliance Officer”). The Compliance Officer shall be responsible for the implementation of this Code and to undertake all necessary actions in this regard, under the overall supervision of the board of directors of the Company.
- The sharing of Unpublished Price Sensitive Information shall be on a need to know basis and in any case in accordance with the PIT Regulations including, where applicable, in accordance with the “**Policy for Determination of Legitimate Purpose**” provided in **Annexure A**.
- The Company strives to promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
- The Company strives to provide appropriate and fair response to queries on news report and requests for verification of market rumors by regulatory authorities.
- The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- The Company shall ensure to record and publish proceedings of meetings with analysts and of other investor relations conferences on its official website www.jaykayenterprises.com to ensure official confirmation and documentation of disclosures made therein.
- To handle all unpublished price sensitive information on a need-to-know basis only.

14. MISCELLANEOUS

- a) The Compliance Officer shall report to the Board, and in particular, provide a report to the Chairman of Audit Committee of the Company or to the Chairman of the Board at least once a year.
- b) Any suspected leak of UPSI or violation of the provisions of this Code can be reported under the Whistle Blower Policy formulated by the Company.
- c) The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s aforesaid Codes
- d) All Connected Persons as defined under the PIT Regulations shall when in possession of UPSI not communicate, provide access to or trade in the Securities of the Company.
- e) The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- f) Monitoring Committee shall be authorized to seek any such information / documents from the Connected Persons and/or their Immediate Relatives, as the case may be, for ensuring compliance with the PIT Regulations
- g) It is the responsibility of the Designated Person to ensure compliance with this Code.

15. PENALTY FOR INSIDER TRADING

- a) Every Designated Person is required to comply with the provisions of the Code (including to the extent the provisions hereof are applicable to Immediate Relatives). Any Designated Person who trades in securities or communicates any information for trading in securities etc., in contravention of this Code may be penalized and appropriate action may be taken by the Company. Designated Person(s) who violate the Code may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc.
- b) Any action by the Company shall not preclude SEBI from taking any action in case of violation of PIT Regulations. Any contravention of the PIT Regulations may be dealt with the SEBI in accordance with the SEBI Act, 1992.
- c) In case the Company observes that there has been a violation of PIT Regulations or this Code, the Company shall promptly inform the stock exchanges where the securities of the Company are traded in such form and manner as may be specified by the SEBI from time to time.

16. AMENDMENT AND CONFLICT

It is clarified that, (i) in the event of any amendment to the PIT Regulations, this Code shall consequently stand appropriately amended; and (ii) in the event of any contradiction or inconsistency between the provisions of this Code and the provisions of the PIT Regulations, the PIT Regulations shall supersede this Code, solely to the extent that such provision of the Code dilutes the provision of the PIT Regulations.

The Board shall be empowered to amend, modify and change this Code, and any such amendment, modification and change shall be effective from the date that the Board may notify in this behalf, other than change, modification or amendment brought in by empowered relevant authority(ies).

17. QUERIES AND CLARIFICATIONS

Any person, to whom this Code applies, and who has any doubt as to interpretation of any clause of this Code, can reach out to the Compliance Officer of the Company or any other officer/employee as designated by the Board from time to time.

.....

ANNEXURE A: POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

The PIT Regulations require the Company to develop a policy for determination of 'legitimate purposes' in furtherance of which Unpublished Price Sensitive Information may be shared by "Insiders" (as defined in the PIT Regulations). Accordingly, the determination of legitimate purposes ("Legitimate Purpose") is detailed out below.

The sharing of Unpublished Price Sensitive Information of the Company or its subsidiaries by an Insider of the Company in the ordinary course of business with, including but not limited to, the following persons/entities shall be considered to be in furtherance of a Legitimate Purpose, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations:

- (a) regulators (including any judicial or quasi-judicial body or any governmental authority as a part of litigation or regulatory proceedings);
- (b) partners;
- (c) collaborators;
- (d) lenders;
- (e) customers;
- (f) suppliers;
- (g) merchant bankers;
- (h) legal advisors;
- (i) accountants and auditors;
- (j) advisors or consultants;
- (k) insolvency professionals;
- (l) sharing of information with persons pursuant to processes followed by the Company to undertake any distribution of capital including buy backs, reduction of capital, etc.;
- (m) shared service providers;
- (n) service providers;
- (o) debenture trustees;
- (p) security trustees for lenders;
- (q) depositories and custodians;
- (r) IT tools/system providers/facilitators; or
- (s) with any person for any other purpose as may be determined by the Compliance Officer to be in furtherance of a Legitimate Purpose.

Further, the following instances of sharing the Unpublished Price Sensitive Information of the Company or its subsidiaries by Insiders shall also be considered to be in furtherance of a Legitimate Purpose:

- (a) to and between Designated Persons (as defined under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons formulated by the Company), including promoter and promoter group and their immediate relative(s);

(b) with advisors and consultants (including legal advisors) of the Company and/or its subsidiaries including for the purposes of carrying out due diligence on behalf of the Company and/or its subsidiaries and/or the promoter or promoter group of the Company;

(c) pursuant to any statutory, legal or contractual obligation of the Company and/or its subsidiaries; (d) for purposes of acquiring a new business, company and/or any other entity; or

(e) arising out of business requirements, including promotional activities, or pursuant to business strategies or related customary disclosure obligations which may require sharing of Unpublished Price Sensitive Information with any outsider or promoter or promoter group of the Company, who in turn may share it with their promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.

APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer Jaykay Enterprises Limited
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)

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

To,
The Compliance Officer Jaykay Enterprises Limited
Dear Sir/Madam,

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:

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

To,
 The Compliance Officer Jaykay Enterprises Limited
 Dear Sir/Madam,

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

FORM-B

ANNEXURE-4

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 /KMPOR	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

ANNEXURE-5

**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, member of the promoter group, designated person, director and the immediate relative(s).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters /member of promoter group/ KMP/ Directors/ 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/ 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 / Revok / Invoke	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of Share-holding	From	To		

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, member of the promoter group, designated person, director and the immediate relative(s).

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)	

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

ANNEXURE-6

**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 & addresses with contact nos.	Connection 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/ 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 Share-holding	From	To			

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)	

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

Name & Signature:

Designation:

Date:

Place

:
