



Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.

CIN: L24119DL1989PLC036264

Email: investors.br1@bharatgroup.co.in

Website: www.bharatgroup.co.in

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S) AND THEIR IMMEDIATE RELATIVE(S)

1. BACKGROUND AND PURPOSE

• Background:

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 (“**SEBI PIT Regulations**”), which have since been amended by SEBI several times, that aim at governing the pathway for monitoring Trading activities by the insiders, pursuant to the powers conferred on it under the SEBI Act, 1992 (‘the Act’).

Pursuant to the provisions of Regulation 9(1) of the Regulations, Bharat Rasayan Limited (‘**Company**’) has formulated ‘**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S) AND THEIR IMMEDIATE RELATIVE(S)**’ (‘**Code**’), which lays down in a concise manner the ethical values and conduct to be followed by the Designated Person and their Immediate Relatives, to whom the Code is applicable, so as to promote ethical behavior on a day-to-day basis.

The Code of Conduct initially came into effect on 16th July, 2015, and it has subsequently been amended on 12th November, 2024.

• Purpose:

The purpose of this Code is to regulate, monitor and report Trading by Designated Person(s) and their Immediate Relative(s) towards achieving compliance with SEBI (PIT) Regulations and cast a duty upon every Designated Person to safeguard the confidentiality of all the information obtained in the course of his/ her work at the Company. No Designated Person or their Immediate Relative shall use his/ her position or knowledge about the Company to gain personal benefit or to provide benefit to any third party.

2. DEFINITIONS

In this Code the following expressions including their grammatical variations and cognate expressions shall unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder: -

2.1 “Act” means the Securities and Exchange Board of India Act, 1992.

2.2 “Board” means the Board of Directors of the Company.

2.3 “Chinese wall” means the separation in the Company between the insiders who have access to UPSI that emerges from time to time and the rest of the organization that does not have and does not need to have access to UPSI.

2.4 “Code” or “Code of Conduct” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) and their Immediate Relative(s) as amended from time to time.

2.5 Company” means Bharat Rasayan Limited.



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2.6 "Compliance Officer" means Company Secretary of the Company, or such officer as may be decided by the Board of Directors of the Company.

2.7 "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) above; 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 the Company or his Immediate Relative or banker of the Company, has more than ten per cent, of the holding or interest.

2.8 "Designated Person(s)" shall include: Company

- a. Promoters of the Company;
- b. Directors of the Company;
- c. Key Managerial Personnel of the Company;
- d. Managing Director / Chief Executive Office of the Company;
- e. Employees up to 2 levels below the Directors and Chief Executive Officer / Managing Director of the Company (if any);
- f. Employees in the grade of Assistant General Manager and above in the Finance and Accounts Department, IT Department, and all the employees of Secretarial Department at the corporate office of the Company, irrespective of grade level.
- g. Such other persons, as the Compliance Officer, in consultation with the Managing Director may designate from time to time.

2.9 "Director" means a member of the Board of Directors of the Company.

2.10 "Employee" means every employee of the Company including the Directors in the



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employment of the Company.

- 2.11 "Generally available Information"** means information that is accessible to the public on a nondiscriminatory basis and shall not include unverified events or information reported in print or electronic media.
- 2.12 "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.
- 2.13 "Insider"** means any person who, (i) a Connected Person; or (ii) in possession of or having access to Unpublished Price Sensitive Information.
- 2.14 "Informant"** is an individual(s) who voluntarily submits to the Board, the Original Information in a Voluntary Information Disclosure Form (VIDF) relating to an alleged violation of insider Trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these SEBI (PIT) Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- 2.15 "Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013 or under Regulation 2 of SEBI (LODR) Regulations, as amended from time to time.
- 2.16 "Promoter"** shall have the meaning assigned to it under the SEBI (ICDR) Regulations, as amended from time to time.
- 2.17 "SEBI (ICDR) Regulations"** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and any amendments thereto.
- 2.18 "SEBI (LODR) Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.
- 2.19 "SEBI PIT Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 2.20 "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- 2.21 "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 2.22 "Trading"** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.
- 2.23 "Trading Day"** means a day on which the recognized stock exchanges are open for Trading.
- 2.24 "Trading Plan"** means a plan, in accordance with Regulation 5 of SEBI (PIT) Regulations, for dealing in Securities of the Company.
- 2.25 "Trading Window"** means a period during which Trading may be carried out in the Company's Securities.
- 2.26 "Unpublished Price Sensitive Information"** means any information, relating to a



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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:

- Financial results;
- Dividends;
- Change in capital structure;
- Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- Changes in Key Managerial Personnel; and
- Such other events/ information as may be determined by the Compliance Officer in consultation with the Managing Director of the Company.

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 shall have the meanings respectively assigned to them as given in those legislation.

3. APPLICABILITY OF THE CODE

3.1 The Code shall be applicable to Designated Persons and their Immediate Relatives.

3.2 The expression "Designated Person" in any portion of this Code shall be construed as if it included his Immediate Relatives.

4. ROLE OF COMPLIANCE OFFICER

4.1 The Compliance Officer shall be inter-alia responsible for compliance with policies, procedures, monitoring adherence to the rules for the preservation of UPSI, Pre-clearing of trades of Designated Persons and their Immediate Relatives, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.

4.2 The Compliance Officer shall maintain a record of the Designated Persons and their Immediate Relatives and any changes therein.

4.3 The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding SEBI (PIT) Regulations and the Company's Code of Conduct.

4.4 The Compliance Officer shall specify the period for closure of the Trading Window from time to time and immediately make an announcement thereof. In this regard, the Compliance Officer is required to ensure that the Trading Window shall not be re-opened earlier than forty-eight hours from the date of dissemination of information to the public.

4.5 The Compliance Officer shall place report in respect of Trading in the Securities by Designated Persons and such other employees as the Board deems fit before the Chairman of the Board and Audit Committee not less than once in a year.

4.6 The Compliance Officer may obtain requisite declarations from the Designated Persons to prevent the acts of Insider Trading.

5. PRESERVATION OF "PRICE SENSITIVE INFORMATION"



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- 5.1 All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 5.2 **“Need to know”** basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- 5.3 For the purpose of this section, the term legitimate purpose shall include sharing of UPSI in the ordinary course of business by a Designated Person(s) with:
- a) Partners,
 - b) Collaborators,
 - c) Lenders,
 - d) Customers,
 - e) Suppliers,
 - f) Merchant bankers,
 - g) Legal advisors,
 - h) Auditors including Internal Auditors and Secretarial Auditors,
 - i) Insolvency Professionals,
 - j) Other Advisors or Consultants,

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Code and SEBI (PIT) Regulations.

- 5.4 Further any Person in receipt of UPSI pursuant to a **“legitimate purpose”** shall be considered an “Insider” and due notice shall be given to such Persons to maintain confidentiality of such UPSI in compliance with the Code and SEBI (PIT) Regulations.
- 5.5 All non-public information directly received by any employee should immediately be reported to the head of the department. Limited access to confidential information. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

6. LIMITED ACCESS TO UPSI AND CHINESE WALL:

- 6.1 To prevent the misuse of Unpublished Price Sensitive Information (UPSI) when Designated Persons cross the Chinese Wall to share UPSI, the Company has established rigorous protocols for handling and protecting such information.
- 6.2 Designated Persons must uphold the confidentiality of UPSI and may only cross the wall to share information for legitimate business purposes, the performance of duties, or legal obligations. Any sharing of UPSI should be on a strict need-to-know basis and must be reported in advance to the Compliance Officer.
- 6.3 Access to UPSI is restricted to authorized individuals, and robust security measures—including secure file storage and controlled computer access—are in place to protect sensitive data. All individuals with UPSI access are required to comply with the Company's Code and all applicable regulations.

7. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”



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No Designated Person shall – (i) either on his own behalf or on behalf of any other person, trade in Securities of the Company when in possession of any unpublished price sensitive information; (ii) communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However, these restrictions shall not be applicable to any communication required in the ordinary course of business and as specified in Article 5 of the Code or under any law.

8. TRADING PLAN

8.1 Insider(s) shall be entitled to formulate a Trading Plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan. (**Annexure 1**), Further while submitting the Trading Plan, the Insider will also submit the Undertaking as per (**Annexure 2**) along with the Trading Plan.

8.2 Terms of Trading Plan:

- a. **Commencement:** Any Trading as per the Trading Plan shall only be executed on expiry of 120 (One hundred and twenty) calendar days from the date of public disclosure of the said plan.
- b. **No overlapping of Trading Plan:** Insider (s) can give one Trading Plan at a time, i.e. there cannot be any overlapping of Trading Plans.
- c. **Disclosures to be made under the Trading Plan:** Any Trading Plan set out the 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;

Further, while the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each Trade.

- 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.

(The parameter in sub-clause (iv) shall be optional and if Insider opts to mention the price limit in sub-clause (iv) shall be rounded off to the nearest numeral.)

The Insider(s) 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.



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d. **Liability on the Insider (s):** Trading on the basis of such a Trading Plan shall not lead to market abuse. If any manipulative activity is detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities market) Regulations, 2003.

8.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of 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 plan.

8.4 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.

8.5 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any Trade in the Securities of the Company outside the scope of the Trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI, and the said information has not become generally available at the time of the commencement of implementation of the plan and shall be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.

Provided further that if the Insider has set a price limit for a Trade under sub clause iv of sub-clause (c) of Clause 8.2 above, the Insider shall execute the Trade only if the execution price of the Securities is within such limit. If the price of the Securities 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 either reasons enumerated in above or failure of execution of Trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a) 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.
- b) 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.

8.6 Insider(s) who has obtained approval of the Trading Plan shall intimate details of the Trades executed in accordance with such Trading Plan, within two trading days to the Compliance Officer in format prescribed (**Annexure- 6**).

8.7 Contra Trade restrictions shall be applicable to the Trading Plan.

8.8 Pre – clearance of trade shall not be required for a trade executed as per an approved Trading Plan.

8.9 Trading window norms shall not be applicable for trades carried out in accordance with an approved Trading Plan.

8.10 In case, the Compliance Officer wants to apply for a Trading Plan under this Code, he shall approach the Managing Director. All the terms mentioned above will be applicable to such request mutatis mutandis.

9. TRADING WINDOW AND WINDOW CLOSURE



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- 9.1 (i) The Trading period, i.e. the Trading period of the stock exchanges, called “Trading window”, is available for Trading in the Company’s Securities.
- (ii) The Trading window shall mandatorily be closed from the end of every quarter till 48 hours after declaration of financial results or such other period as amended under SEBI (PIT) Regulations, from time to time. 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; or
- In any other case - from the date as may be intimated by the Compliance Officer.
- (iii) When the Trading window is closed, the Designated Persons shall not trade in the Company’s Securities in such a period.
- (iv) All Designated Persons shall conduct all their dealings in the Securities of the Company only in a valid Trading window and shall not deal in any transaction involving the purchase or sale of the Company’s Securities during the periods when the Trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- 9.2 The Compliance Officer may intimate the closure of Trading window to all the Designated employees of the Company when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such Securities to which such unpublished price sensitive information relates.
- 9.3 The Trading window shall re-open at a time determined by the Compliance Officer after considering various factors, including but not limited to the Unpublished Price Sensitive Information on account of which the Trading Window was closed becoming generally available or through other permissible means and becoming capable of assimilation by the market, provided however that under no circumstance shall the Trading Window be re-opened prior to the expiry of 48 hours from the time at which the aforementioned Unpublished Price Sensitive Information becomes generally available.

10. PRE-CLEARANCE OF TRADES

- 10.1 All Designated Persons, who intend to deal in the Securities of the Company when the Trading window is opened and if the value of the proposed trades, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of 10 (ten) lakh rupees, should pre-clear the transaction in the following manner:

| Trading by the following persons | Authority for pre-clearance |
|---|-----------------------------|
| All Designated Persons including their Immediate Relatives (except Promoters, Directors and Compliance Officer) | Compliance Officer |
| Promoters, Directors and Compliance Officer | Audit Committee |

However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the Trading window is not closed and hence,



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he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (**Annexure 3**) to the Concerned mentioned above in the Table indicating the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- (ii) An undertaking (**Annexure 4**) shall be executed in favor of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the employee/ director/ officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/ she shall inform the Concerned mentioned above in the Table of the change in his position and that he/ she would completely refrain from dealing in the Securities of the Company till the time such information becomes public
 - (c) That he/ she has not contravened the Code of conduct for prevention of insider Trading as notified by the Company from time to time.
 - (d) That he/ she has made a full and true disclosure in the matter.
- (iii) All Designated Persons shall execute their order in respect of Securities of the Company within 7 (seven) trading days after the approval of pre-clearance is given in the specified format (**Annexure 5**). The Designated Person shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed **Form- B**. In case the transaction is not undertaken, a report to that effect shall be filed (**Annexure 6**) within 2 (two) trading days from the expiry of 7 (seven) trading days after the approval of pre-clearance.
- (iv) If the order is not executed within 7 (seven) trading days after the approval is given, the Designated Person must pre-clear the transaction again.
- (v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.



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- (vi) The Concerned mentioned above in the Table may provide relaxation from the above provision, on an application made in this behalf by Designated Persons or their Immediate Relatives and for reasons to be recorded in writing. However, no such sale will be permitted when the Trading window is closed.

11. OTHER RESTRICTIONS

- 11.1 The disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.
- 11.2 The disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for the purposes of this Code.
- 11.3 The disclosures made under this Code shall be maintained for a period of five years.

12. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

- 12.1 Every person on appointment as Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven (7) days of such appointment or becoming a Promoter in the **Form A**.

Continual Disclosure

- 12.2 Every Promoter, employee and director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. d (ten) lakhs. The disclosure of change in holding has to be made in specified format in the **Form B** The disclosure shall be made within 2 Trading days of: (a) the receipt of intimation of allotment of shares, or (b) the acquisition or sale of shares or voting rights, as the case may be.
- 12.3 The Company may at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in the prescribed format to monitor compliance with this Code.

Other Disclosure

- 12.4 Designated Person(s) shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following Persons on an annual basis to the Compliance Officer of the Company and as and when the information changes:
- a) Immediate Relatives.



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- b) Persons with whom such Designated Person(s) shares a material financial relationship.
- c) Phone, mobile and cell numbers which are used by them.

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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

- 12.5** Designated Person(s) shall be required to disclose names of educational institutions from which they have graduated and names of their past employers on a one-time basis.

For the purpose of all the above prescribed disclosures, whether initial, continual, or other disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into account accordingly.

13. DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

- 13.1** Within 2 (two) trading days of the receipt of intimation under clause 12.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 13.2** The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

14. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- 14.1** No information shall be passed by the Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.
- 14.2** Disclosure/ dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

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

- Only public information to be provided.
 - At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
 - Simultaneous release of information after every such meet.
- 14.3** The Company shall deal with only such market intermediary / every other person, who is required to handle UPSI, who has formulated a Code of conduct as per the requirements of the Regulations.



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15. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- 15.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/ her dependents).
- 15.2 Any Designated Person who trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 15.3 Designated Person who violates the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 15.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

For BHARAT RASAYAN LIMITED

**Sd/-
(Director)**

ANNEXURE-1

APPLICATION FOR APPROVAL OF TRADING BY INSIDERS

To,

**The Compliance Officer BHARAT RASAYAN LIMITED
1501, Vikram Tower,
Rajendra Place, New
Delhi-110008**

Dear Sir/Madam,

I Shri/Smt. _____, an Insider of the Company intend to deal in Securities of Bharat Rasayan Limited as per details given below:

| | |
|------------------------------|--|
| Name | |
| Employee Code, if any | |
| Designation | |
| Department | |
| PAN | |
| Email id | |

Details of Proposed Trading Plan in Securities of Bharat Rasayan Limited:

- Date of Submission of Trading Plan: _____
- Trading plan belong for a period of _____ months i.e. for a period commencing from _____ and ending on _____.
- Details of the proposed trade:

| Particulars of person | | Period of Proposed Trade(s) | | No. of Securities proposed to be traded | Value of Securities proposed to be traded | Nature of proposed trade | Mode of Trade | Price Limit |
|-----------------------|---------------------------|-----------------------------|----|---|---|--------------------------|---------------|-------------|
| Name | Relationship with Insider | From | To | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

I hereby enclose the form of undertaking signed by me.

Yours Faithfully,

(Signature of Employee)

Name:

ANNEXURE-2

UNDERTAKING

I understand that public disclosure of the abovementioned Trading Plan would be made by Bharat Rasayan Limited by notification to Stock Exchange. I further declare as hereunder:

- a) I will not commence Trading earlier than 120 calendar days from the date of the public disclosure of the Trading plan.
- b) I will comply with contra trade restrictions.
- c) I do not have overlapping Trading plan for the same period.
- d) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of Trading as per the approved time schedule in the said plan, 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.
- e) I will not engage in any Trading of Securities other than as specified in the Trading plan during the Trading plan period.
- f) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time.
- g) If a price limit has been set in the Trading Plan, I 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, the trade shall not be executed;
- h) In case of non-implementation (full/partial) of this Trading Plan due to permanent incapacity or bankruptcy or operation of law, or failure of execution of trade due to inadequate liquidity in the scrip, I undertake to notify the Compliance Officer within two Trading days of the last date of the validity period this Trading Plan with reasons thereof and supporting documents, if any, and I agree to abide by the decision of the Audit Committee on the non-implementation of the Trading Plan and acknowledge that if the Audit Committee does not accept my submissions, the Compliance Officer shall take action as per the Code;
- i) I have made full and true disclosure in the matter.
- j) I undertake to abide by this Trading plan once approved and shall furnish such declarations/disclosures as may be deemed necessary by Compliance Officer for the monitoring of this plan.
- k) I shall not use this Trading plan as a tool for market abuse

Date :

Signature :

Place:

Name :

ANNEXURE-3

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

To,
The Compliance Officer / Audit Committee (as may be Applicable)
BHARAT RASAYAN LIMITED
1501, Vikram Tower,
Rajendra Place, New
Delhi-110008

Dear Sir/Madam,

Application for Pre-clearance 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 the details given below:

| | |
|--|---|
| Name of the Applicant | |
| Designation | |
| Number of Securities held as on date | |
| DP Id/ Client ID or Folio No. | |
| The proposal is for | a) Purchase of Securities b) Subscription of Securities c) Sale of Securities |
| Proposed date of dealing in Securities | |
| Estimated number of Securities proposed to be acquired/ subscribed/ sold | |
| Price at which the transaction is proposed | |
| Current market price (as on date of application) | |
| Whether the proposed transaction will be through stock exchange or off market deal | |
| DP Id/ Client ID or Folio No. where the Securities will be debited/credited | |

I hereby enclose the form of undertaking signed by me.

Yours faithfully,

(Signature of Employee)

Name:

Place:

Date:

ANNEXURE-4

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

To,
The Compliance Officer / Audit Committee *(as may be Applicable)*
BHARAT RASAYAN LIMITED
1501, Vikram Tower, Rajendra Place,
New Delhi-110008

Dear Sir/Madam,

I, _____, of the Company residing at _____, am desirous of dealing in _____* shares of the Company 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) upto the timing 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 the 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.

Signature :
Name :
Place :
Date :



Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.

CIN: L24119DL1989PLC036264

Email: investors.brl@bharatgroup.co.in

Website: www.bharatgroup.co.in

ANNEXURE-5

FORMAT FOR PRE-CLEARANCE ORDER

To,

Name: _____

Designation: _____

Place: _____

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

In case you do not execute the approved transaction/deal on or before the aforesaid date you will have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company.

Further you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours Faithfully

For BHARAT RASAYAN LIMITED

COMPLIANCE OFFICER / AUDIT COMMITTEE (*Concerned Member*)

Place :

Date :

Encl: Format for submission of details of transaction.

ANNEXURE-6

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction/dealing in Securities)

To,
The Compliance Officer
BHARAT RASAYAN LIMITED
1501, Vikram Tower, Rajendra Place,
New Delhi-110008

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:

- Broker's Contract Note;
- Proof of payment to/from brokers;
- Extract of bank passbook/statement (to be submitted in case of demat transactions)
- 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.

Signature :

Name :

Place :

Date :

FORM-A

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

[Regulation 7 (1) (b) read with Regulation 6 (2)]

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 Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).

| Name, PAN, CIN/DIN & Address with contact nos. | Category of Person (KMP / Director or Promoter or member of the Promoter group/ Immediate Relative to/others, etc.) | Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the Promoter group | Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the Promoter group | | % of Shareholding |
|--|---|--|--|-----|-------------------|
| | | | Type of Securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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 on the Securities of the Company held on appointment of KMP or Director or upon becoming a Promoter or member of the Promoter group of a listed Company and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).

| Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the Promoter group | | | Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the Promoter group | | |
|--|--|-------------------------------|--|--|-------------------------------|
| 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-B

SECURITIES AND EXCHANGE BOARD OF INDIA (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 or Director of a listed Company and Immediate Relatives of such persons and other such persons as mentioned in Regulation 6(2).

| Name, PAN, CIN/DIN, & address with contact nos. | Category of Person (Promoter/ member of the Promoter group/ designated person/ 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/ disposal 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.) | Exchange on which The trade was executed |
|---|--|--|----------------------------|---|-----|-------|---|---|---------------------------|--|----|-------------------------------|---|--|
| | | Type of securities (For eg. – Shares Warrants, Convertible Debentures, Rights entitlements etc.) | No. and % of share holding | Type of Securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | Value | Transaction Type (Purchase/ sale Pledge / Revocation /Invocation/ Others- please specify) | Type of Securities (For eg. – Shares, Warrants, Convertible Debenture , Rights entitlement, etc.) | No. and % of shareholding | From | To | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of Trading in derivatives on the Securities of the Company by Promoter, member of the Promoter group, Designated Person or Director of a listed Company and Immediate Relatives of such persons 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) | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |

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

Name:

Signature:

Designation:

Date:

Place: