



Projects

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

[Pursuant to Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

Introduction

Pursuant to Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "SEBI PIT Regulations") as amended, the Company has put in place a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (hereinafter referred to as the "Code"), by adopting the minimum standards as set out in the said Regulations and the last revision was adopted by the Board of Directors of the Company at its meeting held on 06th June, 2023.

I. Definitions

- (a) **"Compliance Officer"** to administer the code of conduct and other requirements under the said Regulations means the Company Secretary of the Company and in his absence, any senior officer, who is financially literate and is designated as such by the Board of Directors or the Chairman of the Company.
- (b) **"Designated Person"** - The Board of Directors / Chairman / Managing Director / Executive Director / Chief Executive Officer shall in consultation with the compliance officer specify the designated persons to be covered by the Code of Conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:
 - (i) Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - (ii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - (iii) All promoters of the Company;
 - (iv) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 - (v) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information.

- (c) **"Fiduciaries"** - Professional firms, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company shall be collectively referred to as fiduciaries under the said regulations;
- (d) **"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;
- (e) **"Informant"** means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure form 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 regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;
- (f) **"Insider"** means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- (g) **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- (h) **"Original information"** means any relevant information submitted in accordance with the regulations pertaining to violation of Insider Trading laws, that is inter alia:
- i) derived from independent knowledge and analysis of the Informant;
 - ii) not known to SEBI from any other source, except where the Informant is the original source of the information;
 - iii) is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by SEBI;
 - iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and

- v) Not irrelevant, frivolous, or vexatious.

Explanation- Information which does not in the opinion of SEBI add to the information already possessed by SEBI is not original information.

- (i) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- (j) **"Trading day"** means a day on which the recognised stock exchanges are open for trading;
- (k) **"Unpublished price sensitive information"** 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 and shall, ordinarily include but shall not be restricted to, information relating to the following:
 - i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel.
- (l) **"Voluntarily providing information"** means providing SEBI with information before receiving any request, inquiry, or demand from SEBI, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.
- (m) Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

II. Code

1. Reporting by Compliance Officer

The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Board of Directors, on a monthly basis or at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

2. Information on a need-to-know basis & Chinese wall procedures.

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

Norms for appropriate Chinese Walls procedures & processes for permitting any designated person to 'cross the wall' will be as under:

- i. To prevent the misuse of confidential information, the Company shall separate those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".
- ii. The employees in the inside area shall not communicate any price sensitive information to any one in public area.
- iii. The employees in inside area may be physically segregated from employees in public area.
- iv. Demarcation of the various departments as inside area may be implemented by the Company.
- v. In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- vi. Confidentiality agreements may be obtained from the designated persons, if the circumstances deem it necessary.

3. Designated Persons

Designated persons and immediate relatives of designated persons in the organisation shall be governed by this Code of Conduct governing dealing in securities.

4. Trade Restriction periods

Designated persons may execute trades subject to compliance with these Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring

trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

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

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 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 (Form G) and compliance with the respective regulations made by SEBI;
- (b) transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, 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 SEBI from time to time.

Note: Transactions referred to in clause (i) to (iv) and (vi) of the proviso to sub- regulation (1) of regulation 4 refer broadly to the following:

- a) Off-market inter-se transfer between insiders who were in possession of UPSI;
- b) Transaction carried out through block deal window mechanism between persons who were in possession of UPSI;
- c) Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- d) Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- e) Trades carried pursuant to a trading plan in accordance with Regulation 5;

5. Trading Window

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

6. Pre-clearance & trades

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above a threshold limit of Rs.10,00,000/- in value over any calendar quarter, or such other limits as the board of directors may stipulate.

7. Declaration before pre-clearance

Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8. Execution after pre-clearance

Order in respect of securities shall be executed within seven trading days after approval is granted by the Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.

9. Contra trades

A designated person who is permitted to trade shall not execute a contra trade within a period of six months following the prior transaction. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged by the Company for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act. Steps will also be taken to recover the amount of profit earned by the concerned designated person by all available means.

However, contra trade restrictions shall not be applicable for trades pursuant to exercise of stock options and to such other type of trades as may be prescribed by SEBI under its regulations/guidance notes.

10. Disclosure Responsibilities & formats

The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with the said regulations.

Disclosure requirements shall be as under:

A. Initial Disclosures of holdings

Every promoter, member of promoter group, key managerial personnel and director of the company shall disclose (as per **Form A**) his holding of securities of the Company as on the date of the said Regulations taking effect, to the Company within thirty (30) days of the Regulations taking effect;

Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose (as per **Form B**) his holding of securities of the Company as on the date of appointment or becoming a promoter or member of the promoter group, to the Company within (7) seven days of such appointment or becoming a promoter or member of the promoter group.

B. Continual Disclosures of trades

Every promoter, member of promoter group, designated person and director of the Company shall disclose to the Company (as per **Form C**) the number of such securities acquired or disposed of within two (2) 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.10,00,000/- or such other value as may be specified;

The Company shall within a period of two (2) working days from the date of receipt of such disclosures, inform the stock exchanges particulars of such trading.

- C. Every Insider shall disclose the off-market trades between Insiders (irrespective of any value) executed pursuant to Regulation 4(1)(i) of the Insider Trading Regulations within two (2) working days (as per **Form C**).

The Company shall within a period of two (2) working days from the date of receipt of such disclosures, inform the stock exchanges particulars of such trading.

- D. Other formats / disclosures, to monitor compliance with these Regulations would be as under –
- Application-cum-undertaking for pre-clearance (as per **Form E**)
 - Reporting of holdings in securities by Designated Persons as on 31 March, on an annual basis by 10 April (as per **Form F**)

11. Particulars to be disclosed by Designated Persons

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

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

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

Explanation: The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve (12) months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

12. Process for bringing people ‘inside’ on sensitive transactions

The Chairman of the Company shall decide in consultation with the Compliance Officer a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

13. Penalty for contravention of Code of Conduct

Without prejudice to the power of SEBI under the Act, the Chairman or any director authorised by the Board shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, claw-back etc. for the contravention of the Code of Conduct. Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

14. Information to Stock Exchanges

In case it is observed that there has been a violation of these Regulations, the Compliance Officer shall promptly inform the stock exchanges in such form and such manner as may be specified by SEBI from time to time.

15. Applicability of Regulations to certain persons

The Regulations apply to certain persons who by being in any contractual, fiduciary or employment relationship or holding any position including a professional or business relationship with the company whether temporary or permanent have access, directly or indirectly, to unpublished price sensitive information or are reasonably expected to allow such access. They are advised to adhere to the Regulations strictly. In case it is observed by such persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these Regulations, they shall inform SEBI promptly, with a copy to the Company.

16. Protection to Employees who are Informants

1. An employee of Company who has filed a Voluntary Information Disclosure form to SEBI shall be suitably protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, irrespective of whether the information is considered or rejected by SEBI or he is eligible for a Reward under the regulations, by reason of:
 - i) filing a Voluntary Information Disclosure Form under the regulations;
 - ii) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading laws or any manner aiding the enforcement action taken by SEBI or
 - iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.

2. An employee will not be required to establish that:
 - i) SEBI has taken up any enforcement action in furtherance of information provided by such person; or
 - ii) The information provided fulfils the criteria of being considered as an Original Information under the regulations.
3. Informant will not be prohibited from approaching the competent court or tribunal for appropriate relief if he/she believes that he or she has been subjected to retaliation or victimization by the Company.
4. The Company will not require an employee to notify it of any voluntary information disclosure form filed with SEBI or to seek its prior permission or consent or guidance of any person engaged by the company before or after such filing by way of an agreement or otherwise.
5. The Company in violation of the provisions may be liable for penalty, debarment, suspension and/or criminal prosecution by SEBI. SEBI, however, cannot direct reinstatement or compensation by the Company to the employee.

For the purposes of this clause, Employee means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

The above Code is to be read together with SEBI (PIT) Regulations and changes arising out of any SEBI directive or circular including amendment to the said regulations shall be deemed to be part of this Code, to the extent applicable.

This Code is subject to review from time to time.

For Bajel Projects Limited

**Sd/-
Chairman**

Place: Mumbai

Date: 06th June 2023

Form E

APPLICATION-CUM-UNDERTAKING FOR PRE-CLEARANCE OF TRADE (For persons intending to trade in the securities of the company beyond the threshold limit)

To
The Compliance Officer,
Bajel Projects Limited

I intend to trade in securities of Bajel Projects Limited as per particulars given below:

Name of designated person	:
No. of securities intended to be purchased/sold	:
Current Folio No./DP ID No./Client ID No. Name and	:
Address of the DP	:

I undertake that:

- ☐ I do not have any access or have not received any Unpublished Price Sensitive Information (UPSI) upto the date of signing of undertaking.
- ☐ In case, I receive any UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the changed position and that I would completely refrain from trading in the securities till the time such information becomes public.
- ☐ I have not contravened the Code of Conduct for Regulation of Insider Trading as notified by the Company from time to time;
- ☐ I have made a full and true disclosure in the matter;
- ☐ Order in respect of securities shall be executed within one week after approval is granted by Compliance Officer, failing which I shall apply for pre-clearance again from the Compliance Officer;
- ☐ I shall not execute a contra trade for a minimum period of six months. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act;

I confirm having read the Code of Conduct for Regulation of Insider Trading framed by the Company and undertake to abide by the same.

In light of the above application-cum-undertaking, kindly grant pre-clearance of trade.

Place:.....

Date..... (Signature of an applicant)

- Notes: 1. Minimum threshold limit is trading of Rs.10,00,000/- per calendar quarter.
2. 'Designated Person' means Directors, KMP, Promoter and specified employees.

2. AUTHORISATION TO DEAL

The above transaction has been authorised. Your dealing must be completed within days from today /(insert date).

Please confirm the transaction by completing Section 3 below and returning this form to us.

Date:.....
(Signature of Compliance Officer)

3. CONFIRMATION OF DEALING

I confirm that the share dealing was completed on (Insert date)

Place.....
Date.....

(Signature of an applicant)

FORM A

Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1) (a) read with Regulation 6 (2)]

INITIAL DISCLOSURE

Name of the company: BAJEL PROJECTS LIMITED

ISIN of the company: INE0KQN01018

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2) (i.e, including immediate relatives of self & spouse & person for whom such person takes trading decisions)

Name, PAN No., CIN/DIN & address with contact nos.	DP ID/ Client No.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/others etc)	Securities held as on the date of regulation coming into force (as on 15/5/2015)		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
			Type of security (For eg, - Shares, Warrants, Convertible Debentures etc.)			Number of units (contracts lot size)	* Notional value in Rupee terms	Number of units (contracts lot size)	* Notional value in Rupee terms
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	

Note:

- 1 ."Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. 'Initial Disclosure' date refers to the date of the new Regulations taking effect (15 May 2015) or the date of appointment as a Director or KMP of the Company or upon becoming a promoter.
3. 'Immediate Relative' refers to spouse, dependent children, dependent parents & dependent siblings; 'Dependent' here refers to financial dependence or where such person consults the concerned Promoter/Director/KMP in taking decisions relating to trading in securities.
4. Use Annexure, if required.

Signature:

Designation:

Date:

Place:

FORM B

Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1) (a) read with Regulation 6 (2)]

Name of the company: BAJEL PROJECTS LIMITED
ISIN of the company: INE0KQN01018

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 No., CIN/DIN & address with contacts nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/others etc)	Date of appointment of Director/KMP OR Date of becoming Promoter	Securities held as on the date of regulation coming into force (ason15/5/2015)		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
			Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No,		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	

Note:

- 1."Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. 'Immediate Relative' refers to spouse, dependent children, dependent parents & dependent siblings; 'Dependent' here refers to financial dependence or where such person consults the concerned Promoter/Director/KMP in taking decisions relating to trading in securities.
3. Use Annexure, if required

Signature:

Designation:

Date:

Place:

FORM C

Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1) (a) read with Regulation 6 (2)]

Name of the company: BAJEL PROJECTS LIMITED

ISIN of the company: INE0KQN01018

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

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition / disposal		Securities acquired / Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/ preferential offer /off market/ Interse transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. — Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. — Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To					Sell		
												Value	Number of units (Contracts * lot size)	Value	Number of units (contracts * lot size)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)

Note:

- 1."Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. 'Immediate Relative' refers to spouse, dependent children, dependent parents & dependent siblings; 'Dependent' here refers to financial dependence or where such person consults the concerned Promoter/Director/KMP in taking decisions relating to trading in securities.
3. Use Annexure, if required

Signature:

Designation:

Date:

Place:

ANNUAL DISCLOSURE - FORM F

Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1)]

Details of securities held by Promoter, Director, Key Managerial Personnel & Specified Employees
(Collectively referred to as 'designated person') of the Company & his 'immediate relatives'.

'Designated Person' & 'Immediate Relatives'				No, of securities held as on 31 st March / Type of Securities	DP ID/ Client ID / Folio No.	Date of intimation to Company
Name	Relation	PAN	Address			

Note:

- 1 . Annual Disclosure in the above format is to be given as on 31 March by 10 April every year.
2. "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
3. 'Immediate Relative' refers to spouse, dependent children, dependent parents & dependent siblings; 'Dependent' here refers to financial dependence or where such person consults the concerned Promoter/Director/KMP in taking decisions relating to trading in securities.
4. Use Annexure, if required.

Signature:

Designation:

Date:

Place: