

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations") including Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 requires a listed company to formulate a "Code of Conduct to Regulate, Monitor and Report Trading" by its employees and other connected persons, towards achieving compliance with the said Regulations, adopting the minimum standards, set out in Schedule B to the Regulations. Accordingly, in supersession of the previous Code of Conduct to prevent Insider trading, adopted by the Company, a Code of Conduct to Regulate, Monitor and Report Trading by Insiders (the "Code") for Jaro Institute of Technology Management and Research Limited (the "Company") is hereby framed as under :

a. Important definitions:

"Act" means the Securities and Exchange Board of India Act, 1992.

"Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

"Connected Person" means:

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- (a) an immediate relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or

- (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof;
or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

b. "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

c. "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.

d. "Insider" means any person who is,

I. a connected person; or

II. in possession of or having access to unpublished price sensitive information.

e. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly

f. "Trading Day" means a day on which the recognized stock exchanges are open for trading;

g. "Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

I. financial results;

II. dividends;

III. change in capital structure;

IV. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

V. changes in key managerial personnel; and

h. "Legitimate Purpose"

The Unpublished price sensitive information can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purposes" (**Annexure A**), provided it is not shared to evade or circumvent the prohibition under this Regulation.

i. "Leak/Suspected Leak of Unpublished Price Sensitive Information"

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (Annexure B).

j. "Code of Conduct"

The Company shall adhere to the prescribed standards for code of conduct to regulate, monitor and report trading by insiders, designated employees and all other applicable persons and entities.

k. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

l. "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

m. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (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 in those legislation.

n. "Designated persons" shall have the meaning assigned to it under the Regulation 9(4) of the Regulations including Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

II. Code

1. Reporting

The Compliance Officer shall report to the Board of Directors ("**Board**") and in particular, shall provide reports to the Chairman of the Board, on a quarterly basis or at such frequency as may be stipulated by the Board.

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

All information shall be handled within the organization on a need-to-know basis and non published 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/her legal obligations.

Norms for appropriate Chinese Walls procedures & processes will be as under:

- 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 or other departments providing support services, considered "**public areas**".
- The employees in the inside area shall not communicate any price sensitive information to any one in public area.
 - i. The employees in inside area may be physically segregated from employees in public area.
 - ii. Demarcation of the various departments as inside area may be implemented by the Company.
 - iii. 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.

3. Designated Persons

Employees and connected persons designated on the basis of their functional role ("**Designated Persons**") in the Company shall be governed by an internal code of conduct governing dealing in securities. The Chairman of the Board shall in consultation with the Compliance Officer specify designated persons to be covered by such Code on the basis of their role and function in the organization.

4. Trading window

Designated persons may execute trades subject to compliance with these Regulations. Towards this end, a notional trading window shall be used as an instrument for 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. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

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. The trading window shall also be applicable to any person having contractual or fiduciary relation

with the Company, such as auditors, accountancy firms, law firms, analysts, consultants, etc., assisting or advising the Company.

5. 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 trade(s) is above a minimum threshold limit of Rs.10,00,000/- (Rupees Ten Lakh) in value over any calendar quarter.
- The Compliance Officer shall confidentially maintain a list as a “restricted list” as may be specified in the SEBI regulations which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- 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.
- Order in respect of securities shall be executed within seven (7) trading days after approval is granted by the Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.
- A designated person who is permitted to trade shall not execute a contra trade within a period of six (6) 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 for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

6. Institutional Mechanism for Prevention of Insider trading

The Executive Director of the company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

The internal controls shall include the following:

- a) all employees who have access to unpublished price sensitive information are identified as designated employee;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;

- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under these regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.
 - The board of directors of the company shall ensure that the Executive Director ensures compliance with regulation 9 and sub-regulations (1) and (2) of this regulation.
 - The Audit Committee of the company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
 - The company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.
 - The company shall have a Vigil Mechanism Policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.
 - If an inquiry has been initiated by the company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information shall co-operate with the company in connection with such inquiry conducted by said company.

7. Disclosure Responsibilities & formats

A. Initial Disclosures of holdings

- The promoter(s), member of the Promoter Group, key managerial personnel and director of the Company shall disclose (**Form A**) his holding of securities of the Company as on the date of these Regulations taking effect, to the Company within thirty (30) days of these Regulations taking effect;
- 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 (**Form B**) 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.

B. Continual Disclosures of trades

- Promoter(s), member of the Promoter Group, Designated person and director of the Company shall disclose to the Company (**Form C**) or the Contract Note issued

by the broker for 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/- (Rupees Ten Lakhs only) or such other value as may be specified by SEBI;**

- The Company shall within a period of two (2) trading days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading. **(Form D)**

C. Other formats / disclosures, to monitor compliance with these Regulations would be as under:

- Application-cum-undertaking for pre-clearance **(Annexure-I)**
- Reporting of holdings in securities by Designated Persons as on 31st March, on an annual basis by 30th April **(Form E)**

8. Penalty for contravention of Code of Conduct

Any Designated Person contravening the Code will be liable to penalty and appropriate disciplinary action including remuneration freeze, suspension, dismissal etc. as may be decided by the Audit Committee.

REPORTING REQUIREMENTS

The Executive Director and/or the Compliance Officer shall place before the Audit Committee and Chairman of the Board of Directors, all details/instances of Violations of this Code of Conduct that may come to the notice of the Compliance Officer and/or Executive Director once in every calendar quarter or on a frequency as may be determined by the Audit Committee. The Executive Director / Compliance Officer shall also place before the Audit Committee a status report on compliance with the Regulations and on the internal control systems in place to ensure compliance with the Regulations. The Compliance Officer shall report to the Board of Directors on the matters briefed to the Audit Committee and take any further steps as may be advised by the Board in this regard and shall also take necessary steps on any actionable or reports advised or required by the Audit Committee.

The Audit Committee shall at least once every year verify the internal control systems in place to ensure compliance with the Regulations and shall verify that the systems are adequate and operating effectively.

**In case of violation of the Code, the Compliance Officer shall follow the disclosure norms laid down by SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2 dated July 23, 2020.*

Link:<https://www.sebi.gov.in/legal/circulars/jul-2020/reporting-to-stock-exchangesregarding-violations-under-securities-and-exchange-board-of-india-prohibition-of-insidertrading-regulations-2015-relating-to-the-code-of-conduct-coc-47121.html>

9. Applicability of the Code 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.

This Code is subject to review from time to time.

***The Policy is updated pursuant to periodical review of policies by the Board of Directors in their meeting held on 27th July, 2024.**

Forms	Particulars	Compliance & time line
Form A	First Disclosure	First Disclosure by promoter(s), member of the Promoter Group, Key Managerial Personnel and Director of the Company after the Code is adopted.
Form B	Initial Disclosure	Disclose within 7 days of appointment as a Key Managerial Personnel/ director or becoming a promoter or a member of Promoter Group.
Form C	Continual Disclosures of trade/ dealing	Disclose within 2 trading days – Every promoter(s)/ a member of Promoter Group/Designated Person/ director is required to inform of trading/dealing in securities if value of securities (whether in one transaction or more transactions during a calendar quarter) is more than Rs. 10,00,000/- (Rupees Ten lakh)

Form D	Disclosure by Company to Stock Exchange(s)	The Company shall within a period of 2(Two) trading days from the date of receipt of disclosures in Form C, inform the Stock Exchanges particulars of such trading.
Form E	Annual Disclosures	Designated Persons to report securities held along with Declaration as on 31st March, on an annual basis by 30 th April
Internal Forms		
Annexure I	Application-cumundertaking for preclearance	Designated person to apply to pre-clear deal/trade in the securities of the Company which in value over a calendar quarter, would exceed Rs. 10 Lakh.
Annexure II	Application for waiver of minimum period for Contra trade	Applies in case of emergency (reasons recorded in writing) the 6 months period to abstain from contra trade may be waived by the Compliance Officer.

FORM A

First/Initial Disclosure of Securities

SEBI (Prohibition of Insider Trading) Regulation, 2015 [Regulation 7(1)(a) read with Regulation 6(2)- Initial disclosure to the Company]

The Compliance Officer,

Jaro Institute of Technology Management and Research Limited.

Date:

ISIN of the Company: _____

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

I. Details of securities held by me:

Type of Securities	No. of securities held	Folio No	Beneficiary A/c Client ID
Equity Shares			
Equity Shares			

II. Details of securities held by dependent(s):

Name of Relative	Relationship	Type of securities	No. of Securities held	Folio No	Beneficiary A/c Client ID

Signature:

Designation:

Date:

Place:

* This form is required to be submitted within 30 days from the end of the financial year.

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

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1)(b) read with Regulation 6(2) - Disclosure on becoming a Director /KMP/Promoter]

The Compliance Officer,

Date: _____

Jaro Institute of Technology Management and Research Limited.

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 No. CIN/DIN & Address with contact Nos.	Category of Person (Promoters/KMP/ Directors/immedia te relatives/others etc.)	Date of appointment of Director/KMP or Date of becoming	Securities held at the time of becoming Promoter/appointme nt of Director/KMP		% of Shareholding
			Type of security	Number of Security	

Signature:

Designation:

Date:

Place:

*This form is required to be submitted within 7 days of appointment as a Key Managerial Personnel/ Director or becoming a promoter or member of the Promoter Group.

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

FORM C

Form for Reporting of Trades Executed In Excess of the Prescribed Threshold

The Compliance Officer,
Jaro Institute of Technology Management and Research Limited.
ISIN of the Company:

Date: _____

Sub - Form for Reporting of Trades Executed In Excess of the Prescribed Threshold

I/We, the undersigned, hereby state that I/ my immediate relative(s)/we have sold/purchased shares of the Company in excess of the value of Rs.10,00,000 during the quarter from 1st to , 20 , details of which are given below:

I. Details of trades executed in excess of the prescribed threshold by me :

Name of Seller/ Purchaser	No. of Shares Sold/ Purchased	Date of Trade	Sale/ Purchase Price (Rs.)	Sale/Purchase Value (Rs.)	DP ID & Client ID	DP Name

II. Details of trades executed in excess of the prescribed threshold by immediate relatives/dependent(s):

Name of Seller/ Purchaser	Relationship with the employee	No. of Shares Sold /Purchase d	Date of Trade	Sale/ Purchase Price (Rs.)	Sale/Purchase Value (Rs.)	DP ID & Client ID	DP Name

Note: Minimum threshold limit is trading of Rs.10,00,000/- per calendar quarter.

Signature:

Designation:

Date:

Place:

Kindly take the same on record.

Thanking you,



*This form is required to be submitted within 2 trading days of dealing in securities if value of securities (whether in one transaction or more transactions during a calendar quarter) is more than Rs. 10,00,000/- (Rupees Ten lakh).

Jaro Institute of Technology Management and Research Limited

Registered Office : 11th Floor, Vikas Centre, Dr. C. G. Road, Near Basant Theatre, Chembur (E), Mumbai - 400 074, India.

CIN: U80301MH2009PLC193957 | Tel: +91-22-61439700 | www.jaro.in | Email: comp@jaro.in | Ref. no: 50599

FORM E ANNUAL DISCLOSURE

The Compliance Officer,
Jaro Institute of Technology Management and Research Limited.
ISIN of the Company: _____

Date: _____

Sub: Confirmation of compliance with the Code of Conduct to Regulate, Monitor and Report Trading by Insiders as per Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

I, _____ of Jaro Institute of Technology Management and Research Limited, do hereby confirm that I have read and understood the Code of Conduct applicable to the Board of Directors and Senior Management of the Company and that to the best of my knowledge and belief, affirm that I will comply with the requirements of this Code during the current financial year

I. Statement of Shareholding of Directors/Key Managerial Personnel/Designated Employees

Name	Designation	No. of Securities held on 01 st April 20__	No. of Securities Bought during Year	No. of Securities Sold during Year	No. of Securities held on 31 st March 20__	Folio/DP ID/Client ID

II. DETAILS OF SHARES HELD BY DEPENDANTS

Name	Designation	No. of Securities held on 01 st April 20__	No. of Securities Bought during Year	No. of Securities Sold during Year	No. of Securities held on 31 st March 20__	Folio/DP ID/Client ID

I/We hereby declare that I/We have complied with the Code and SEBI Regulations with respect of the Securities purchased/ sold.



I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature:

Designation

Jaro Institute of Technology Management and Research Limited

Registered Office : 11th Floor, Vikas Centre, Dr. C. G. Road, Near Basant Theatre, Chembur (E), Mumbai - 400 074, India.

CIN: U80301MH2009PLC193957 | Tel: +91-22-61439700 | www.jaro.in | Email: comp@jaro.in | Ref. no: 50599

Annexure-I
Application-cum-Undertaking for Pre-clearance of Trade

The Compliance Officer,
Jaro Institute of Technology Management and Research Limited.
ISIN of the Company: _____

Date: _____

With reference to the Company's Code of Conduct to Regulate, Monitor and Report Trading By Insiders, I seek your approval to purchase/sell (nos.) equity shares of the Company. I/ We hereby declare that the shares to be sold have been held by me/ us for minimum period prescribed in the Code.

DETAILS OF SHAREHOLDING OF SPECIFIED PERSONS AND / OR FAMILY MEMBERS:

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) saleof securities	
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off- market trade	
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

Signature
Name:
Designation:

Encl: Undertaking for Pre-Clearance

UNDERTAKING FOR PRE-CLEARANCE

I hereby state that:

- a. I do not have access to nor do I have any "Unpublished Price Sensitive Information" ("UPSI") up to the time of signing this undertaking;
- b. In case, I receive any UPSI 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;
- c. I have not contravened the provisions of the Code as notified by the Company from time to time;
- d. I have made full and true disclosure in the matter;
- e. I will execute the order in respect of the securities within 1 week after approval is granted by Compliance Officer, failing which I shall apply for pre-clearance again from the Compliance Officer;
- f. I shall not execute a contra-trade for a minimum period of 6 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.

Date & Signature of the Applicant

Note: Minimum threshold limit is trading of Rs.10,00,000/- per calendar quarter.

PRE-CLEARANCE ORDER

The Compliance Officer shall give a confirmation on the official E-mail ID of the designated person.

Annexure II

Application for waiver of minimum period for Contra trade

Date: _____

To

The Compliance Officer

Jaro Institute of Technology Management and Research Limited.

Employee details:

Name: _____

Employee No.: _____

Designation : _____

Department : _____

Through Division / Department Head

Dear Sir,

I seek your approval to grant me waiver of the time restrictions and permit me to execute a contra-trade for (number of securities) of the Company due to (give valid reason(s) for executing contra trade).

I declare that I am not in possession of any UPSI up to the date of this application.

I further declare that in case I have access to any UPSI after the signing of this application and before executing a contra Trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Thanking you,

Yours faithfully,

Name & Signature

FEEDBACK ON OUTCOME OF THE APPLICATION

The Compliance Officer shall give a confirmation on the E-mail ID of the applicant

Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. PREFACE

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. DEFINITION

a) "Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Bankers
9. Legal Advisors
10. Insolvency Professionals
11. Consultants
12. Any other advisors/consultants/partners
13. Any other person with whom UPSI is shared

b) "**Insider**"- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to

such persons (Insiders) to maintain confidentiality of such UPSI in compliance with these regulations.

4. DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure nontempering of the database.

***SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 dated July 17, 2020 (“PIT Amendment”), has introduced following changes:**

- **Maintenance of structured digital database for a period of 8 (eight) years after completion of the relevant transaction, except in case of any pending enforcement or investigative proceeding by SEBI.**
- **Prohibition on outsourcing maintenance of the internal database. (Given that this database will hold a growing number of personal details of UPSI providers and recipients coupled with the listed entity’s own UPSI, the maintenance of the database itself would be sensitive operation and would have to be handled by entities in-house.)**

5. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

6. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

7. APPROVED AND ADOPTED

*This Policy has been approved and adopted by the Board on 27th July, 2024.

Annexure B

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. BACKGROUND

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed Company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information (UPSI) approved by the Board of Directors of the company and initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries. In this regard, Board of Directors of Jaro Institute of Technology Management and Research Limited has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (‘the policy’), for adoption.

2. OBJECTIVES

- i. To strengthen the internal control system to prevent leak of UPSI.
- ii. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors’ / financiers’ confidence in the company.
- iii. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.
- iv. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India (“SEBI”) promptly.
- v. To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

3. SCOPE

The Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the company by any Promoter, Director, Key Managerial Person, Insider, employee, designated person, support staff or any other known or un-known person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors’ / financiers’ confidence in the Company.

4. DEFINITIONS

I. Chief Investor Relation Officer (“CIO”) shall mean the Compliance Officer of the Company appointed by the Board of Directors under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. (ii) Leak of UPSI shall mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, reamendment or re-enactment thereto.

III. Support Staff shall include IT staff or secretarial staff who have access to unpublished price sensitive information.

IV. Un-published Price Sensitive Information (“UPSI”) shall mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final);
- c) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
- d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
- e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- f) Changes in Key Managerial Personnel;
- g) Material events in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- h) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

5. DUTIES OF CHIEF INVESTOR RELATIONS OFFICER (‘CIO’)

The CIO shall be responsible to;

- i. Oversee the Compliance of this policy.
- ii. Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India (SEBI).
- iii. Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- iv. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.

6. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES:

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "Annexure C" to this policy.

7. REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary inquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in "Annexure D" to this policy.

8. CONSTITUTION OF INQUIRY COMMITTEE

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as "Inquiry Committee". The Inquiry Committee shall consist of minimum 3 (three) Members which shall include Executive Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

9. DUTIES OF INQUIRY COMMITTEE:

The Inquiry Committee shall be responsible:-

- (a) To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- (b) To authorize any person to collect necessary support material; and
- (c) To decide disciplinary action thereon in line with guidelines issued by SEBI (as amended from time to time)

10. PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI:

On becoming aware of suo-moto or otherwise, of actual or suspected leak of UPSI of the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-know person, the CIO after informing the same to the Executive Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to inquire and/or investigate the matter to ensure:-

(a) Preliminary Inquiry:

Preliminary inquiry is a fact-finding exercise. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide

whether there is justification to embark on any disciplinary action. The Inquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(b) Report of Preliminary Inquiry to the Inquiry Committee:

The Person(s) appointed/authorized to inquire the matter of actual or suspected leak of UPSI submit his/her report to the Inquiry Committee within 7 days from the date of his appointment on this behalf.

(c) Disciplinary Action:

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee in line with guidelines issued by SEBI (as amended from time to time).

11. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

Annexure C

FORMAT FOR INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES

To BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code: _____	To National Stock Exchange of India Ltd. Listing Department Plot No. C1, Exchange Plaza G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Symbol: _____
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Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known	
Name of Organization	
Designation: (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully

For Jaro Institute of Technology Management and Research Limited

Compliance Officer

M. No.

Annexure D

FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051

Ref.: BSE Scrip Code No. _____; NSE Symbol: _____

Dear Sir / Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known	
Name of Organization	
Designation: (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,
Yours faithfully

For Jaro Institute of Technology Management and Research Limited

Compliance Officer