

Jay Bharat Maruti Limited

Code of Conduct for Directors and Senior Management Personnel

(I) PREFACE

Pursuant to the provisions of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 Board of Directors of the Company require to formulate the Code of Conduct for the member of the Board and Senior Management.

A Code of Conduct is guiding principles of behavior and activities. The Code of Conduct for Board Members and Senior Management of a company helps to maintain public trust and to achieve business success. It ensures highest standard of ethical conduct of every Board members and Senior Management Personnel and helps to achieve performance goals with sincerity. An effectual Code of Conduct needs that every Board Member and Senior Management personnel demonstrates the highest standards of Integrity, transparency, accountability and professionalism. The reputation of a company highly depends on behavior/conduct of its Board Members and Senior Management Personnel.

All Board members and Senior Management Personnel shall comply with this code of conduct and sign the affirmation of compliance with this code of conduct mentioned at the end of this Code and return to the Company Secretary.

(II) DEFINITIONS

01. Unless the context otherwise requires-

(a). "Company" means **Jay Bharat Maruti Limited**

(b). "Board Members" mean the directors of the Company

(c). "Senior Management Personnel" (hereinafter referred to as SMP) shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

"Independent Director" (ID) shall mean as defined under Regulation 16(1) (b) of SEBI (LODR), 2015 and Section 149 (6) of Companies Act, 2013.

(d). **Act**" means the Companies Act, 2013.

- (e). “**Listing Regulations 2015**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time

(III) SALIENT FEATURES OF CODE

1. All Board members and SMP shall always act in a bona fide manner and exercise power with great care and caution with due diligence to the best of their ability individually and collectively with respect to the work and activity relating to the Company.
2. All Board members and SMP shall maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in discharge of their duties in order to inspire public confidence and shall not engage in acts discreditable to their responsibilities.
3. The Board Members/ SMP shall exercise powers to the extent provided for and inconformity with the provisions of the Companies Act, 2013, Listing Regulation, 2015 Memorandum and Articles of Association of the Company and other applicable laws, rules or regulations and as per the power delegated to and vested in them.
4. All Board members/ SMP shall be bound to perform duties and obligations as prescribed under the applicable laws, rules or regulations in particular, the Companies Act, 2013 , the Securities Contracts (Regulation) Act, 2013, the Securities and Exchange Board of India Act, 1992, SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Listing Regulation 2015 and any other Regulations prescribed there-under.
5. All the Board Members/ SMP shall comply with all Govt. guidelines issued from time to time applicable to Company.
6. The Board procedures as prescribed shall be followed. The Board members being trustees and having fiduciary duties towards the Company shall serve the best interests of all the stakeholders of the Company with utmost care and caution. They shall attend Board/ Committee meetings regularly and effectively, equip themselves for valuable contribution and provide constructive ideas and assistance possibly for an ideal management and in the best interest of the Company. They shall act in good faith and make full disclosure to the Company in question of all the material transactions.
7. Every Board Member shall participate and provide assistance in the formulation and execution of strategies in the best interest of the Company and give benefit of his experience and expertise to the Company when the board is in the throes of a raging controversy.
8. No Board Member/ SMP shall in any manner or in any way take part in any communication or statement, which has the effect of adverse criticism of any

policy or action taken or made by the Company pursuant to any law, regulation or public policy, or which is capable of embarrassing the relations between the Company and the Govt./ Institutions. Only the Chairman and other Functional Directors with the consent of Chairman can interact with the Press/TV/Radio etc.

9. No Board member/SMP shall, either on his own behalf or on behalf of any other person, deal in securities of the Company when in possession of any unpublished price sensitive information, and communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to / from any person, except where the communication required is in the ordinary course of business or profession or employment or under any law.
- 10.No Board member/ SMP shall engage in any act involving moral turpitude, dishonesty, fraud, deceit or misrepresentation or any other act prejudicial to administration of the Company.
- 11.All Board members/ SMP shall secure and protect the properties (including intellectual properties) of the Company but not use them for a personal gain;
- 12.No Board member/ SMP shall misuse Company facilities. In the use of Company facilities, care shall be exercised to ensure that costs are reasonable and there is no wastage.
- 13.All Board members/ SMP shall ensure that their personal interest shall not have conflict with their duties.
- 14.A person, who is disqualified for being appointed as director under Companies Act, 2013, Listing Regulation 2015 or under any other law for the time being in force, shall not be appointed or continue as Director of the Company..
- 15.The constitution of the Board of Directors of Company shall always be in conformity with requirements of the Independent Directors on its board as per provisions of the Companies Act, 2013, Listing Regulations 2015 and other applicable laws. The proceedings of various committees of Directors, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Finance Committee, , or any other Committee constituted in compliance with the provisions of Companies Act, 2013, and Listing Regulation 2015, shall be placed before the Board of Directors of the Company for noting and advice, if any. The independent directors shall make periodical review of legal compliance reports prepared by the Company as well as steps taken by the Company to cure any taint. All directors/SMP of the Company shall individually and collectively ensure compliances with provisions of Listing Regulation 2015..
- 16.No Director/ SMP, except the Managing Director/ Chief Executive Officer who is responsible for overall day-to-day functions of the Company, shall interfere in day-to-day functioning of the Company, or exercise any influence of any kind on any employee/ office/ branch of the Company. Every Board Member/ SMP shall maintain secrecy about all papers/ information of the Company being in

his/ her possession. An act or action by a Director/ SMP should not result against the overall interest of the Company and any directions/ guidelines issued by the Govt. / SEBI.

17. Every Board Member/ SMP shall deal with co-members, employees, investors, customers, suppliers, competitors, auditors, lawyers, creditors, advisers or other business associates of the Company fairly and, irrespective of hierarchical level, with dignity and respect.
18. Every Board Member/ SMP, before entering upon his duties, shall make a declaration of fidelity and secrecy in the form set out in Schedule-I.
19. The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company, after giving him a reasonable opportunity of being heard. Where laws have been violated, the Company will cooperate fully with the appropriate authorities and regulators. Any waiver of any provision of this Code of conduct for any Board Member/ SMP should be approved by the Board of Directors of the Company in writing.
20. All Board Member/ SMP shall affirm compliance with this Code on annual basis. The affirmation regarding compliance of the Code is to be given within 30 days of the conclusion of the financial year to the Company Secretary. The annual report of the Company shall contain a declaration to this effect signed by the Chairman/ MD/ CEO.

(IV) HONESTY, INTEGRITY & ETHICAL CONDUCT

All the Directors and Senior Management Personnel shall act in accordance with the highest standards of integrity, honesty, fairness and ethical conduct while working for the Company as well when representing the Company.

Honest conduct means conduct that is free from fraud or deception. Integrity & ethical conduct includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

All Directors and Senior Management Personnel should promote ethical behavior and take steps to ensure that the Company promotes ethical behavior and also encourages employees to freely report the violations of laws, rules, regulations or the Company's Code of Conduct to the appropriate personnel.

They shall not make or accept facilitation payments or kickbacks of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite an action. Kickbacks are typically payments made to commercial organizations in return for a business favour/ advantage such as payment made to secure the award of a contract. They must avoid any activity that might lead to or suggest that a facilitation payment or kickback will be made or accepted by the Company.

(V) CONFLICT OF INTEREST

All the Directors and Senior Management Personnel must avoid and promptly disclose to the Company potential conflicts of interest regarding any matters concerning the Company.

A conflict of interest exists where the interests or benefits of Senior Management Personnel conflict with the interests or benefits of the Company. They shall make disclosures to the Board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.). They shall not acquire assets for consideration other than cash from the Company and vice-versa

(VI) CONFIDENTIALITY

All the Directors and Senior Management Personnel must maintain the confidentiality of sensitive information (that is not in public domain) relating to the Company which comes to their knowledge in the course of the discharge of their functions and any other confidential information about the Company that comes to them, from whatever source, except when disclosure of any such information is authorized or legally mandated. No Directors or Senior Management Personnel shall provide any confidential or sensitive information either formally or informally, to the press or any other publicity media, unless specifically authorized to do so.

(VII) REPORTING

Company Secretary shall be the Compliance Officer for the purpose of this Code. All the Directors and Senior Management Personnel are required to report observed violations of the Code and illegal or unethical behavior to the Compliance Officer. All reports will be treated in a confidential manner and it is Company's policy to not allow retaliation for reports made in good faith of misconduct by others. In accordance with an established, documented & approved process the Company will undertake review & where appropriate, investigations of alleged violations or misconduct had taken place. All the Directors and Senior Management Personnel are expected to cooperate in internal investigations of misconduct and violations of this Code

(VIII) WAIVERS & AMENDMENTS

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a Senior Management Personnel must be approved in writing by the Company's Board of Directors and appropriately disclosed. Based on the business requirements and applicable regulations the Code may be amended by the Board of Directors from time to time.

DUTIES OF INDEPENDENT DIRECTORS

The Code is a guidance note which ensure the fulfillment of duties and responsibilities by the Independent Directors in a professional and faithful manner which will promote confidence of regulators and other stakeholders in affairs of the Company. The duties of Independent Directors shall include but not limited to the following:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member;
4. participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members;
5. strive to attend the General Meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
12. acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive

information, unless such disclosure is expressly approved by the Board or required by law.

REVIEW AND AMENDMENT

This Code will be reviewed/amended by the Board of Directors, as and when required, to align with the statutory requirement.

This code has been last amended/modified by the Board of Directors in its meeting held August 08, 2023.

Affirmation of compliance with this Code of Conduct

I _____ of the Company, hereby declare that I have complied with the Code of Conduct of Jay Bharat Maruti Limited formulated for Directors and Senior Management Personnel of the Company, during the financial year.

This certificate is given by myself with full knowledge that, on its faith and strength, reliance is placed by the Board of Directors of the Company.

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Signature.....

Name.....

Designation.....

Date.....