

JM FINANCIAL LIMITED

**CODE FOR PREVENTION
OF INSIDER TRADING**

OUR BELIEF AND REASON FOR THIS CODE

The Company places utmost emphasis on achieving the highest level of transparency, accountability and fairness in all facets of its operations and dealings with its stakeholders.

This Code for prevention of Insider Trading ('the Code') outlines the policies and procedures to be followed by the Designated Persons as defined in this Code for handling unpublished price sensitive information and for trading in the securities of JM Financial Limited ("the Company"). This Code is in addition to the code of conduct applicable to employees of the entities belonging to the JM Financial Group.

This Code was initially approved by the Board of Directors of the Company on May 29, 2015 and has been modified from time to time on the basis of the regulatory changes with the approval of the Board.

PART A - DEFINITIONS

- a. **'Company'** means JM Financial Limited.
- b. **'Compliance Officer'** means the Company Secretary of the Company or any other senior officer who is so designated as the Compliance Officer by the Board of Directors of the Company.
- c. **"Connected person"** means
 - a. any person who is or has been, during the six months prior to the concerned act associated with the Company, in any capacity, directly or indirectly 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or business relationship, whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- d. **'Designated Persons'** shall mean:
 - (i) All the directors on the Board of the Company for the time being and executive directors of the Company's subsidiaries and associates;
 - (ii) The promoters of the Company including the members of the promoters' group;
 - (iii) All the employees of the Company, its subsidiaries/associate and the JM Financial Group companies excluding
 - a) the employee of JM Financial Asset Management Limited and JM Financial Trustee Company Private Limited, who are assigned to, and responsible for the mutual fund Business;
 - b) all employees of JM Financial Home Loans Limited who are below the level of Vice- President but does not include the employees, whether below or above the

level of Vice President, working in the Controllers, Compliance, Secretarial, Legal, Information Technology, and Human Resources Divisions;

- c) all employees working in the Dwello Division of JM Financial Products Limited below the level of Vice-President but does not include the employees, whether below or above the level of Vice President, working in the Controllers, Compliance, Secretarial, Legal, Information Technology, and Human Resources Divisions.

(iv) Such other person or persons as the Compliance Officer may in consultation with the Managing Director(s) of the Company shall specify to be covered by this Code.

- e. **‘Generally Available Information’** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- f. **‘Immediate Relative’** means a spouse of a Designated 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;
- g. **‘Insider’** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- h. **‘Promoter’** and **‘Promoters’ Group’** shall have the meaning assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- i. **‘PIT Regulations’** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- j. **‘SEBI’** means Securities and Exchange Board of India.

- k. 'Securities'** shall mean the securities issued by the Company from time to time, which are listed or proposed to be listed on any recognised stock exchange(s).
- l. 'Trading'** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and 'trade' shall be construed accordingly.
- m. 'Trading day'** means a day on which the recognised stock exchanges in India are open for trading.
- n. 'Unpublished Price Sensitive Information' or 'UPSI'** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily mean information, including but not restricted to the following: –
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) change in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) change in rating(s), other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;
 - (viii) agreements, by whatever name called, which may impact the management or control of the Company;
 - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;
 - (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for

initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- (xii) initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business; and
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1: For the purpose of sub-clause (ix):

- 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Explanation 2: For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the SEBI Listing Regulations as may be specified by SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI Listing Regulations shall be applicable

Interpretation of certain words and expressions:

Words and expressions not defined in this Code shall have the same meaning as contained in the PIT Regulations.

PART B – POLICIES AND PROCEDURES

1. Compliance Officer

The Board of Directors of the Company has appointed the Company Secretary as the Compliance Officer who is the officer responsible for implementation and monitoring of this Code.

1.1 Duties of Compliance Officer

- (i) He/She shall set forth the policies, procedures, monitor and ensure adherence to the rules for the preservation of UPSI, pre-clear the trades in the Securities of the Company of the Designated Persons and their Immediate Relatives, monitoring of their trades and maintenance of records of such trades.
- (ii) He/She may specify 'Trading Window Closure Period' (as described in this Code) from time to time and make an announcement thereof to the stock exchanges on which the Securities of the Company are listed.
- (iii) He/She shall report to the Board of Directors of the Company, on a quarterly basis, the details of the Trading in the Securities of the Company by Designated Persons and their Immediate Relatives, in one transaction or series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be determined from time to time.

Reports, as prescribed under the PIT Regulations, shall be provided once in year, to the Chairperson of the Audit Committee or the Chairperson of the Board.

- (iv) He/She shall ensure that Trading Window Closure Period is promptly intimated to the Designated Persons through the mechanism of adding the Securities of the Company to the 'Restricted List'.
- (v) He/She shall assist the Designated Persons in addressing any clarifications regarding the PIT Regulations and this Code.

- (vi) He/She shall seek declarations from the applicant that he/she is not in possession of UPSI, prior to approving any trades. He/She shall also have regard to whether any such declaration is reasonably capable of being inaccurate.

1.2 Maintenance of Records

The Compliance Officer shall maintain records of:

- (i) Designated Persons and any changes made to the list of the Designated Persons mentioned at serial no. (iv) in the definition of “Designated Persons”.
- (ii) All the disclosures/declarations received from the Designated Persons and on behalf of their Immediate Relatives for a period of five years.
- (iii) Trading Window Closure Period specified from time to time.
- (iv) Structured Digital Database as required under the PIT Regulations.

2. Preservation of “UPSI”

The Designated Persons shall maintain the confidentiality of all UPSI, to the extent available with them. They shall not pass on such information to any person directly or indirectly whether by way of making a recommendation for the purchase or sale of Securities or otherwise.

The Designated Persons shall follow the procedure prescribed under the PIT Regulations (given below for ease of reference) while dealing with UPSI:

2.1 Need to Know

UPSI shall be handled on a "need to know" basis, i.e., such information shall not be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information lays down the Company’s policy on determination of “legitimate purpose”.

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.

UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeover Regulations), 2011 (“SEBI Takeover Regulations”) where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
- not attract the obligation to make an open offer under the SEBI Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made Generally Available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

2.2 Limited access to UPSI

Files containing UPSI shall be kept secure. Computer files must have adequate security of login and password. Files containing confidential information should be deleted/destroyed after its use. Shredder should be used for the destruction of physical files.

2.3 Chinese Walls

In order to prevent impermissible uses of UPSI, the Company has established “Chinese Walls” procedure that separates those insiders which routinely have access to UPSI, considered as inside areas from those persons, which are forming part of the public areas.

As per the said procedure –

- 2.3.1 The Designated Persons in the inside areas are not permitted to communicate any UPSI to any persons in the public areas.

2.3.2 The Designated Persons in the inside areas may be physically separated from the persons in the public areas.

2.3.3 The demarcation between inside areas and public areas shall be decided by the Compliance Officer in consultation with the Managing Director.

2.3.4 In exceptional circumstances, the persons from public areas may be brought over the wall and given UPSI on a need to know basis with the prior intimation to the Compliance Officer/Managing Director.

3. Trading Restrictions

All Designated Persons and their Immediate Relatives shall be subject to trading restrictions as enumerated below:

3.1 Trading Window

The period prior to disclosure of UPSI is particularly sensitive for transactions in the Company's Securities. This sensitivity is due to the fact that the Designated Persons may, during that period, be in possession of UPSI.

During such sensitive time duration, the Designated Persons and their Immediate Relatives must not engage in Trading in the Company's Securities.

The trading window for the Company's Securities shall be closed during the time any UPSI remains unpublished. Provided that, for UPSI not emanating from within the Company, trading window may not be closed. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI 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. Trading restriction period shall be made applicable from the end of every quarter till forty-eight 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.

3.2 'Trading Window Closure Period' means the period when trading window is closed for the Company's Securities. The Compliance Officer from time to time shall decide the Trading Window Closure Period.

3.3 'Free Period' means any period other than the Trading Window Closure Period.

3.4 All Designated Persons and their Immediate Relatives, shall conduct their Trading in the Securities of the Company only during the Free Period and shall not Trade in the Securities of the Company during the Trading Window Closure Period.

3.5 The prohibition of Trading during the closure of window period shall not apply in respect of the following:

- a) An off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of PIT Regulations.

Provided further that such off-market trades shall be reported by the Insiders to the Company within 2 working days. The Company shall notify particulars of such Trades to the Stock Exchange on which the Securities are listed within 2 trading days from receipt of the disclosure or from becoming aware of such information.

- b) The transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of the PIT Regulations and both the parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained by either person under sub-regulation (3) of Regulation 3 of PIT Regulations.

- c) The transaction carried out pursuant to a statutory or regulatory obligation for carrying out a bona fide transaction.
- d) The transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e) The Trades are executed as per the trading plan set up in accordance with Regulation 5 of PIT Regulations and this Code.
- f) Pledge of shares of the Company for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI.
- g) Transactions undertaken in accordance with the 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 of the Company in a buy-back offer, open offer, delisting offer, offer for sale, rights entitlements transactions or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

3.6 Designated Persons are prohibited from creating a pledge on the Securities of the Company held by them while in possession of UPSI. Creation is also not allowed during 'Trading Window Closure Period' except in scenario mentioned in Clause 3.5(f). Further, the Designated Persons shall ensure that invocation of the pledged shares also does not occur during the Trading Window Closure Period. However, the pledgor or pledgee may demonstrate that the creation of pledge or invocation of pledge was bona fide and prove their innocence.

3.7 Exercise of Stock Options shall not be considered to be "Trading" except for the purpose of disclosures of trading by the Insiders and hence the restriction relating to execution of contra trade for six months shall not apply to the shares arising out of exercise of stock

options. However, other provisions of the PIT Regulations and this Code shall apply to the sale of Securities so acquired by way of exercise of Stock Options.

Some of the examples of doability of trades are provided below for the ease of understanding of when trading can and cannot be done

- (i) If a Designated Person has sold any Securities, he can subscribe and exercise Stock Options at any time after such sale, without attracting contra trade restrictions as described in Clause 4.2 contained herein.
 - (ii) Where a Designated Person acquires Securities by exercise of Stock Options and subsequently sells/pledges those Securities, such sale shall not be considered as a contra trade within the meaning of this Code and the PIT Regulations.
 - (iii) Where a Designated Person who has purchased the Securities (say on August 01, 2015), acquires Securities later by way of exercise of Stock Options (say on September 01, 2015) and subsequently sells/pledges (say on October 01, 2015) the Securities so acquired by way of exercise of Stock Options, the sale will be considered as a contra trade. Such Designated Person will not be able to sell the Securities purchased on August 01, 2015 during the period of six months from August 01, 2015.
 - (iv) Where a Designated Person who has sold Securities (say on August 01, 2015), acquires Securities later by way of exercise of Stock Options (say on September 01, 2015) the acquisition of Securities by way of exercise of Stock Options shall not be a contra trade. Further, such Designated Person can sell/pledge Securities so acquired at any time without attracting contra trade restrictions. Such Designated Person, however, will not be able to purchase further Securities (other than by way of exercise of Stock Options) during the period of six months from August 01, 2015 when he/she had sold Securities.
- 3.8 The 'contra-trade' restrictions as described under Clause 4.2 hereafter shall not apply to buy back offers, open offers, rights issues, FPOs, bonus, etc. if any, in the Securities of the Company.

4. Pre-clearance of trades

All Designated Persons and their Immediate Relatives who intend to Trade in the Securities of the Company shall pre-clear the Trades as per the pre-clearance procedure described hereunder. Same process shall be followed in case Designated Persons and their Immediate Relatives intend to pledge the Securities of the Company. The Designated Persons and their Immediate Relatives shall not apply for pre-clearance of any trade if they are in possession of UPSI even during the Free Period.

4.1 Pre-Clearance Procedure

An application for pre-clearance of trade shall be made to the respective Reporting Manager and the Compliance Officer through the Online Trade Approval System.

Only in exceptional cases, at the discretionary of compliance officer, the pre-clearance for trades can be submitted in hard copy form which is annexed hereto and marked as Form E.

The Reporting Manager and Compliance Officer shall on receiving the application, acknowledge the same and may grant the approval. In case the Compliance Officer intends to Trade in the Securities of the Company, he/she shall make an application to the Group Member-Firm Management/Managing Director through the Online Trade Approval System. The Compliance Officer shall retain records of all applications and approvals either in electronic form or in physical form.

4.2 Other restrictions

All Designated Persons and their Immediate Relatives shall execute their orders in respect of Securities of the Company within three trading days from the date on which approval of pre-clearance is given. If the order is not executed within three trading days from the date on which approval of pre-clearance is given, they must make fresh application for pre-clearance of the trades again.

All Designated Persons and their Immediate Relatives cannot execute a contra trade i.e., an opposite transaction (for e.g. purchase if sold earlier; sell if purchased earlier) in the Securities of the Company during a period of six months following the prior transaction.

The Compliance Officer is empowered to grant relaxation from strict application of above restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations. An application for this purpose shall be made to the Compliance Officer through the Online Trade Approval System. Should a 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

Further, all Designated Persons and their Immediate Relatives are prohibited to enter into derivative contracts, if any, in the Securities of the Company.

5. Maintenance of brokerage account

To help implement this policy and to aid in meeting regulatory requirements, Designated Persons and their Immediate Relatives must, with limited exceptions, maintain all their brokerage accounts in which they have an interest or are controlled by them, with JM Financial Services Limited and not with any outside broker.

If you are a new employee and have an outside brokerage account, you must disclose this to the Compliance Officer and immediately close such outside brokerage account.

6. Trading Plans

An Insider (as defined in the PIT Regulations) shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure as required under the PIT Regulations. The trades may be carried out on behalf of such Insider in accordance with such plan as permitted under the PIT Regulations.

Such Trading Plan shall:—

- i. not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the Plan;

- ii. not entail overlap of any period for which another Trading Plan is already in existence;
- iii. Set out 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;
 - (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.; and
- iv. not entail trading in Securities of the Company for market abuse.

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

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

Any trading opted by an Insider under Trading Plan can be done only to the extent and in the manner disclosed in the plan, save and except for pledging of the Company's Securities. 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.

7. Disclosure Requirements

The disclosures to be made by any person under this Clause shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

7.1 Initial Disclosures

Every person on appointment as key managerial personnel or a Director of the Company or upon becoming a promoter or a member of the Promoters' Group, shall disclose, in **Form B**, his holding in Securities of the Company as on the date of appointment or becoming a Promoter/member of Promoters' Group, to the Company within 7 days of such appointment or becoming a Promoter/member of Promoters' Group.

7.2 Continual Disclosures

7.2.1 Every Promoter, member of Promoters' Group, Designated Person and Director of the Company and the Group Firm Management Person and Group's Senior Management Personnel shall disclose to the Company, the number of Securities of the Company acquired or disposed of or pledged/revocation of pledge 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 ten lakh rupees or such other value as may be specified from time to time. The said persons may disclose to the Company even if the traded value has not exceeded ten lakh rupees, if they so decide to disclose.

7.2.2 For the purpose of calculation of threshold for disclosures relating to pledge, the market value of the Company's Securities on the date of pledge/revocation of pledge transaction shall be considered. For instance, if the pledgor has availed a loan of Rs 10 Lakh against which he has pledged Securities worth Rs 15 Lakh, the value of transaction for the purpose of disclosure would be considered as Rs 15 Lakh.

7.3 The disclosures under this Clause shall be sent to the Compliance Officer of the Company in **Form C**.

7.4 Annual Disclosures

Every Promoter, a member of Promoters' Group, concerned employee and Director of the Company, the Group Firm Management Person and Group's Senior Management Personnel shall be required to forward their Annual Statement of holdings in Securities of the Company and their Immediate Relatives in **Form D** as on March 31st of each year and before April 30th of that year.

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:

1. Immediate Relatives
2. persons with whom such Designated Person(s) shares a material financial relationship*
3. Phone, mobile and cell numbers which are used by them

*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.

Every Designated Person shall provide one time disclosure containing the names of educational institutions from which he/she has graduated and names of their past employers (up to last five employers), if any.

7.5 Disclosure by the Company to Stock Exchanges

Within 2 Trading days of the receipt of the disclosure or becoming aware of such information under clause 7.2 above, the Compliance Officer shall disclose the information thus received to all Stock Exchanges on which the Company's Securities are listed.

7.6 Disclosure by other Connected Persons

The Compliance Officer may, at his/her discretion, require any other connected persons or class of connected persons to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as may be determined by the Compliance Officer in order to monitor compliance with this Code and the PIT Regulations.

8. Protection against retaliation and victimization

A Designated Person who submits a Voluntary Information Disclosure Form to SEBI in accordance with Chapter IIIA of the PIT Regulations, shall not be discharged, terminated, demoted, suspended, threatened, harassed, directly or indirectly or discriminated irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a reward under the PIT Regulations, by reason of:

- (i) filing a Voluntary Information Disclosure Form under the PIT 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 in 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 Designated Person from cooperating with SEBI in any manner.

9. Contravention of the Code

In case it is observed that there has been a material violation of this Code or the PIT Regulations, Stock Exchange(s) shall be promptly informed of the same by the Company.

Any Designated Person who violates this Code may be penalised and/or be subjected to disciplinary action by the Company, which may include salary freeze, suspension, recovery, clawback, termination, making them ineligible for future participation in ESOPs, etc.

The Compliance Officer, may in consultation with the Managing Director and/or the Group Head of HR initiate necessary steps for any violations observed by him/her. The initiation of steps, if any, would inter alia, include issuance of warning letters, disgorgement of profits, if any, made by the Designated Persons and deposit the said disgorged profit amount with “Investors Protection and Education Fund” (IPEF), administered by SEBI and also make necessary intimations to stock exchanges. Alternatively, the Compliance Officer may in consultation with the Managing Director, take such other steps as they may deem appropriate considering the prevailing circumstances and nature of each individual case.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the PIT Regulations.

10. Procedure in case of leakage of UPSI

10.1 In case of any leak or suspected leak of Company's UPSI, the Managing Director of the Company together with the Compliance Officer (where such leakage is determined suo moto) or the Audit Committee (where such leakage is intimated to the Audit Committee by a whistle blower), shall hold an inquiry into the same and provide a report thereon to the Board of Directors which shall also include corrective measures taken for preventing such leakage in future. The Managing Director/ Compliance Officer/ Chairman of Audit Committee/Chief Financial Officer ("Authorised Persons") may hold the inquiry procedure as stated below.

Inquiry Procedure

- (i) The complaints regarding leak or suspected leak of UPSI will be reviewed by the Authorised Persons. If an initial review by the Authorised Persons indicates that the said complaints do not have basis or it is not a matter to be investigated under this Code, it may be dismissed at initial stage and the decision thereon shall be recorded. All such cases shall be reported to the Audit Committee at its next meeting held thereafter.
- (ii) The Authorised Persons may make further investigation, if necessary and provide an update to the Board of Directors in this regard. The Authorised Persons may appoint one or more persons/entities, including external consultant(s), to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person shall submit the report to the Authorised Persons.
- (iii) The Authorised Persons shall endeavor to complete the investigation within 60 days of the receipt of the complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of Authorised Persons, as the case may be. Where the Authorised Persons require additional time to complete the inquiry, they may, where necessary, provide an interim update to the Audit Committee/Board of Directors.

- (iv) The Authorised Persons will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include facts of the matter, finding of the investigation, Disciplinary or any such actions to be taken against any person and the corrective actions required to be taken in this regard.

10.2 The details of inquiries made under this Code along with the results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company.

10.3 Further, the Company shall promptly inform SEBI of such leaks, inquiries and results thereof.

Amendments:

This Code may be reviewed from time to time and any amendment or modifications in this Code shall be subject to the review and approval by the Board of Directors of the Company.

In case any amendments, clarifications, circulars and guidelines issued by Securities and Exchange Board of India/Stock Exchanges, not being consistent with the provisions laid down under this Code, then the provisions of such amendments, clarifications, circulars and the guidelines shall prevail upon the provisions contained in this Code and the same shall stand amended accordingly effective from the date as laid down under such amendments, clarifications, circulars and guidelines.

FORM B**SEBI (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/ Member of Promoters' Group]**Name of the company: **JM Financial Limited** ISIN of the Company: **INE780C01023**

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 relative of such person 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 Promoters' Group/ immediate relative to/others etc.)	Date of appointment of KMP/ Director/OR Date of becoming Promoter/ member of promoter group	Securities held at the time of appointment KMP/Director or upon becoming Promoter/member of promoter group		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, Right 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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of Promoters' Group of a listed company and immediate relative of such person 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 C**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) –Continual disclosure]**Name of the company: **JM Financial Limited**ISIN of the Company: **INE780C01023****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 Regulations 6(2)**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ member of the promoter group / designated person / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimati on to compan y	Mode of acquisition / disposal (on market/ public/ rights/ preferentia l offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc)	No. and % of share holdi ng	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transactio n Type (Purchase/ sale Pledge / Revocation / Invocation/ Others please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

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 relative of such persons and other such persons as mentioned in Regulations 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:

FORM D - ANNUAL DISCLOSURE

Date: _____

The Compliance Officer

JM Financial Limited
 7th Floor, Cnergy
 Appasaheb Marathe Marg
 Prabhadevi
 Mumbai 400025

I. Statement of Shareholdings of Director*/ Employee* in JM Financial Limited

Name:

Designation:

Department:

PAN:

Folio No. / DP ID / Client ID:

No of shares of JM Financial Limited held at the beginning of the year i.e April 1, 20__:

No. of shares of JM Financial Limited held at the end of the year i.e March 31, 20__:

II. Details of Shares held by Immediate Relative (meaning given below by way of a Note – please refer to the same) in JM Financial Limited

Name of Immediate relative:

PAN:

Relationship:

Folio No. / DP ID / Client ID:

No of shares of JM Financial Limited held at the beginning of the year i.e. April 1, 20__:

No. of shares of JM Financial Limited held at the end of the year i.e. March 31, 20__:

III. Details of Shares traded, if any, during the financial year

Sr. No	Date of Purchase/Sell	On whose behalf (Self/Immediate Relative)	No. of shares Purchased/sold	Date of Pre-clearance by the Compliance Officer
1.				

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

Name and Signature

* Delete whichever is not applicable

Note: The term immediate relative as defined in SEBI (Prohibition of Insider Trading) Regulations, 2015 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.

FORM E - APPLICATION FORM FOR PRE-CLEARANCE OF TRADE

Employee Name: _____
Account Name, if different : _____
Demat Account Data: Client ID No. : _____ DP ID No. _____
Purchase/Sell – (Please write separately) : _____
Name of Company/Issuer : _____
Type of Security : _____ No. of Securities: _____

Internal Data

Division : _____ Location : _____ Extension No.: _____

Confirmation/undertaking from the employee:

- I hereby confirm and declare that the proposed trade in the securities is in accordance with the Firm's Employee Trading Policy. I further confirm and declare that I am not aware of any Unpublished Price Sensitive Information (UPSI) relating to the company and/or its securities, directly or indirectly, that would make my trade for purchase/sale of the securities under this approval as inappropriate.
- I hereby undertake that in case I receive any UPSI after my above confirmation/declaration but before the execution of my trade in the securities, I shall immediately inform the compliance about the possession of such UPSI and I shall not trade/deal in such securities even if the approval to trade thereof is given to me and is in force.

Employee Signature

Date

Before an order is placed with the Employee Trading Desk, the following approvals are required:

Approved by : Manager

Date

Approved by : Compliance

Date

Notes :

1. The approval is valid for 3 trading days from the date of approval as above.
2. A copy of the approval must be retained by the employee.
3. In order to avoid duplication of order placement, after signature by compliance, unless specifically requested by the employee, this form will be sent back to the employee and not to the Employee Trading Desk (ETD). The employee may then directly place order with the ETD, Mr. Jayesh Sheth/Mr. Ajeet Singh at Cnergy office of JM Financial Services Limited, Fax No.022 22812065.