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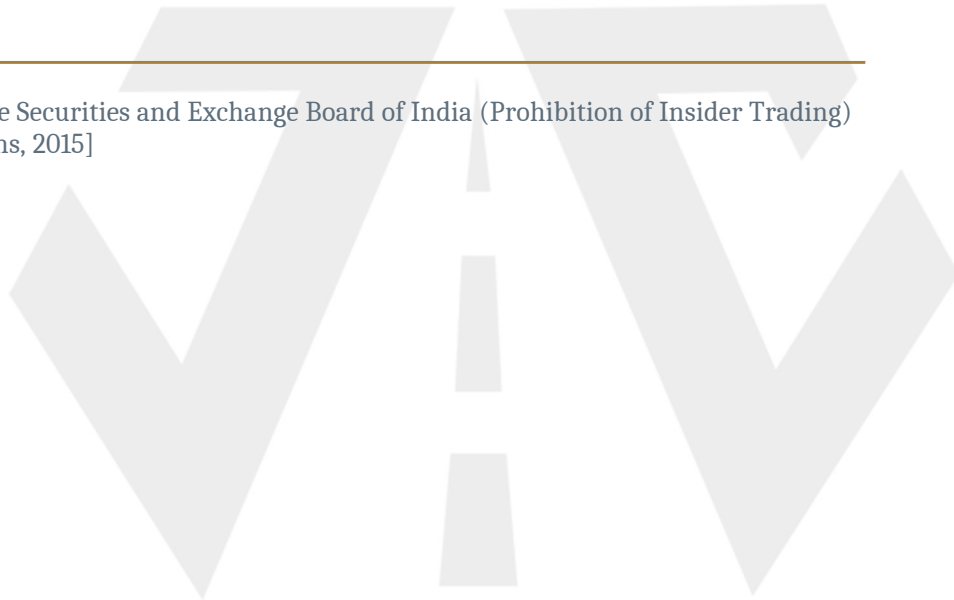
J Infratech Limited
(Formerly known as Jandu Construction India Pvt. Ltd.)



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

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

[Under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]



01 INTRODUCTION

Insider trading refers to the dealing in securities of a company by its directors, employees or other insiders while in possession of Unpublished Price Sensitive Information (hereinafter referred to as “UPSI”). Such conduct undermines investor confidence in the fairness and integrity of corporate management and adversely affects the credibility and orderly functioning of the capital markets.

| Insider Trading:

Insider trading refers to the “buying, selling, subscribing to, or agreeing to subscribe to the securities of a company by any person who is in possession of Unpublished Price Sensitive Information (“UPSI”) relating to that company.”

Under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), insider trading occurs when an insider, such as a director, employee, promoter, connected person, or any individual in possession of UPSI, trades in the securities of the company while in possession of information that is not generally available and which, if made public, is likely to materially affect the price of such securities.

This document sets out the Code of Conduct to Regulate, Monitor and Report Trading by Insiders (“Code”) adopted by J Infratech Limited (the “Company”).

The Code shall be binding upon and complied with by the directors, employees, designated persons, immediate relatives of designated persons, connected persons and such other persons as may be covered under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), as amended.

The Code is founded on the principle that the directors and employees of the Company owe a fiduciary duty to the shareholders of the Company to act in good faith, prioritize the interests of the shareholders above personal interests and ensure that their personal dealings in the securities of the Company do not give rise to any actual or perceived conflict of interest.

This Code is intended to function as a guiding framework governing the conduct of all persons associated with the Company in relation to trading in its securities.

The provisions of this Code shall be read in conjunction with the PIT Regulations, and in the event of any inconsistency or conflict between this Code and the PIT Regulations, the provisions of the PIT Regulations shall prevail.

Pursuant to the provisions of Regulation 9 of the PIT Regulations, the Board of Directors of the Company has ensured that the Managing Director/Chief Executive Officer has formulated this Code, with the approval of the Board, for the purpose of regulating, monitoring and reporting trading by the Company’s Designated Persons and their Immediate Relatives so as to achieve full compliance with the PIT Regulations. This Code has been framed in accordance with, and adopts, the minimum standards prescribed under Schedule B of the PIT Regulations, without in any manner diluting or limiting the provisions of the PIT Regulations.



02 DEFINITIONS

As used in this Code, the following terms shall have the meanings assigned to them below, unless the context otherwise requires:

(a) **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(b) **“Board”** means the Board of Directors of the Company.

(c) **“Code”** means this Code of Conduct to Regulate, Monitor and Report Trading by Insiders, including any modifications or amendments made thereto from time to time.

(d) **“Company”** means J Infratech Limited.

(e) **“Compliance Officer”** means any senior officer of the Company, designated by the Board, who reports to the Board of Directors, is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations. The Compliance Officer shall be responsible for implementation of this Code, maintenance of records, monitoring adherence to rules for preservation of UPSI, monitoring of trades and overall compliance with the PIT Regulations under the supervision of the Board. Explanation: “Financially literate” means a person who has the ability to read and understand basic financial statements, including the balance sheet, profit and loss account and statement of cash flows.

(f) **“Connected Person”** shall have the meaning assigned to it under Regulation 2(1)(d) of the PIT Regulations and shall also include promoters, members of the promoter group, directors and key managerial personnel of the Company.

(g) **“Designated Persons”** shall mean persons designated by the Board, in consultation with the Compliance Officer, based on their role, function and access to UPSI, and may include: (i) employees of the Company designated on the basis of functional role or access to UPSI; (ii) employees of material subsidiaries designated on the basis of functional role and access to UPSI; (iii) promoters and members of the promoter group; (iv) the Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its material subsidiaries, irrespective of their functional role; (v) all Directors of the Company; and (vi) support staff of the Company who have access to UPSI.

(h) **“Director”** means a member of the Board of Directors of the Company.

(i) **“Employee”** means every employee of the Company (whether working in India or abroad), including Directors in employment of the Company.

(j) **“Fiduciaries”** means professional firms or entities such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks and other advisors assisting or advising the Company.

(k) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange shall ordinarily be considered generally available.

(l) **“Immediate Relative”** means the spouse of a Designated Person and will also include parents, siblings and children of such Designated Person or of the spouse of the Designated Person, who are either



financially dependent on the Designated Person or consult the Designated Person in taking decisions relating to trading in securities.

(m) **“Insider”** means any person who is a Connected Person or who is in possession of or has access to UPSI.

(n) **“Intermediary”** means an intermediary registered with the Securities and Exchange Board of India.

(o) **“Material Financial Relationship”** means a relationship in which one person is a recipient of any kind of payment, such as by way of loan or gift, from a Designated Person during the immediately preceding twelve (12) months, equivalent to at least twenty-five percent (25%) of the annual income of such Designated Person, but excludes relationships in which the payment is based on arm’s length transactions.

(p) **“PIT Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

(q) **“Promoter” and “Promoter Group”** shall have the meanings assigned to them under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(r) **“Proposed to be Listed”** shall include securities of an unlisted company if: (i) such company has filed offer documents or other documents with SEBI, stock exchange(s) or the Registrar of Companies in connection with listing; or (ii) such company is being listed pursuant to any merger or amalgamation and has filed a copy of such scheme under the Companies Act, 2013.

(s) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended, and shall exclude units of mutual funds.

(t) **“Trading Day”** means a day on which recognized stock exchanges are open for trading.

(u) **“Trading in Securities”** means and includes subscribing to, buying, selling, dealing in, or agreeing to subscribe to, buy, sell or deal in any securities of the Company, and “trade” shall be construed accordingly.

(v) **“Unpublished Price Sensitive Information (UPSI)”** means any information relating to the Company or its securities, directly or indirectly, that is not generally available and which, upon becoming generally available, is likely to materially affect the price of securities of the Company, and shall ordinarily include, but not be restricted to, information relating to: (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, demergers, acquisitions, de-listings, disposals, expansion of business, award or termination of material contracts not in the normal course of business; (v) changes in key managerial personnel (other than due to superannuation or end of term), resignation of statutory auditor or secretarial auditor; (vi) change in credit ratings; (vii) proposed fund raising; (viii) agreements impacting management or control of the Company; (ix) fraud or defaults by the Company, its promoter, director, key managerial personnel or subsidiary; (x) resolution plans, restructuring or one-time settlement in relation to borrowings; (xi) insolvency proceedings under the Insolvency and Bankruptcy Code, 2016; (xii) initiation and outcome of forensic audits; (xiii) regulatory or judicial actions against the Company or its management; (xiv) outcome of material litigation or disputes; (xv) guarantees, indemnities or sureties not in the normal course of business; (xvi) granting, withdrawal, suspension or cancellation of key licenses or regulatory approvals; and (xvii) such other information as may be determined by SEBI or by the Board, Chief Executive Officer, Chief Financial Officer or Compliance Officer of the Company from time to time.

All terms used in this Code but not defined herein shall have the meanings assigned to them under the PIT Regulations, as amended.



03 PREAMBLE

This Code is adopted by the Company pursuant to Regulations 3(1), 3(2), 4(1) and other applicable provisions of the PIT Regulations, as amended from time to time. The objective of this Code is to ensure ethical standards in dealing with securities of the Company, preserve confidentiality of UPSI, prevent insider trading and establish a framework to regulate, monitor and report trading by Insiders. This Code shall be read in conjunction with applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws.

04 APPLICABILITY

This Code shall apply to promoters, members of the promoter group, directors, key managerial personnel, Designated Persons, Connected Persons, Immediate Relatives and any other person in possession of or having access to UPSI relating to the Company or its securities.

05 COMPLIANCE OFFICER

The Board of Directors of the Company shall designate the Company Secretary of the Company as the Compliance Officer for the purpose of ensuring compliance with the PIT Regulations and for effective implementation of this Code across the Company.

The Compliance Officer shall report to the Board of Directors and, in particular, shall submit quarterly, half-yearly and annual compliance reports to the Chairman of the Audit Committee.

The Company Secretary shall hold the office of the Compliance Officer for so long as he/she continues to act as the Company Secretary of the Company. In the event of a vacancy in the office of the Company Secretary, the person(s) responsible for discharging the functions of the Company Secretary shall, during the interim period until a successor is duly appointed, act as the Compliance Officer.

The Compliance Officer shall be adequately empowered by the Board and shall be provided with sufficient manpower, systems, and infrastructure to effectively discharge his/her functions. In performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

The Compliance Officer shall act as the nodal point of contact for dealings with the Securities and Exchange Board of India ("SEBI") in connection with matters relating to compliance with the PIT Regulations and implementation of this Code.

5.1 Role and Duties of the Compliance Officer

The Compliance Officer shall be responsible for:

- Formulating and recommending policies for implementation of this Code and the PIT Regulations in consultation with the Board of Directors and/or the Audit Committee, as applicable;



- Prescribing procedures for various activities referred to under this Code;
- Ensuring compliance with the policies and procedures laid down under this Code;
- Monitoring adherence to the provisions relating to preservation of UPSI;
- Identifying persons who shall be categorized as “Designated Persons” under this Code, including those specified under Regulation 9(4) of the PIT Regulations, based on their role, function, level of access to UPSI, seniority, and professional designation;
- Granting pre-clearance approvals to Designated Persons for Trading in the Securities of the Company by them and/or their Immediate Relatives and monitoring such trading; and
- Implementing and administering this Code under the general supervision of the Audit Committee and the overall supervision of the Board of Directors.

5.2 Structured Digital Database

The Board shall ensure and authorize the Compliance Officer to maintain a Structured Digital Database (“SDD”) containing:

- The nature of UPSI shared;
- The names of persons who have shared such information;
- The names of persons or entities with whom UPSI has been shared pursuant to Regulation 3 of the PIT Regulations; and
- The Permanent Account Number (PAN) or any other legally authorized identifier where PAN is not available.

The SDD shall: (i) be maintained internally by the Company; (ii) be equipped with adequate internal controls and safeguards, including time stamping and audit trails; and (iii) ensure non-tampering and data integrity.

The Structured Digital Database shall be maintained and preserved in accordance with the period prescribed under the PIT Regulations, as amended from time to time. In the event of any investigation or enforcement proceedings initiated by SEBI or any other regulatory authority, the relevant data shall be preserved until completion of such proceedings.

5.3 Reporting and Assistance

The Compliance Officer shall:

- (a) Assist all Designated Persons in addressing any clarifications regarding the PIT Regulations and this Code; and
- (b) Place periodic status reports before the Chairman of the Audit Committee detailing trading in the Securities of the Company by Designated Persons and their Immediate Relatives, along with supporting documentation executed pursuant to the pre-clearance procedures, on a quarterly, half-yearly, and annual basis.

In the event that the Compliance Officer is in possession of or privy to UPSI, any pre-clearance for trading in the Securities of the Company by the Compliance Officer shall be granted by the Managing Director or Chief Executive Officer of the Company.



06 PROHIBITION ON COMMUNICATION AND PROCUREMENT OF UPSI

No Insider of the Company shall communicate, provide, disclose, or allow access to any UPSI relating to the Company or its Securities, except where such communication is in furtherance of a Legitimate Purpose, for performance of duties, or in discharge of legal or regulatory obligations, and strictly on a need-to-know basis.

No person shall procure or cause the communication of UPSI from any Insider except in accordance with the provisions of the PIT Regulations and this Code.

Any communication, disclosure, or procurement of UPSI in contravention of the PIT Regulations or this Code shall constitute a violation of this Code and may attract disciplinary action, including regulatory consequences, as may be applicable.

6.1 Need to Know

All Designated Persons of the Company who are in possession of or have access to UPSI shall handle such information strictly on a need-to-know basis.

Accordingly, UPSI shall be disclosed only to those persons (whether internal or external) who require such information in furtherance of a Legitimate Purpose, for performance of their duties, or for discharge of legal or regulatory obligations, and whose access to such information is necessary for the intended purpose.

Access to UPSI shall not be granted where such access could give rise to any actual or potential conflict of interest or create a likelihood of misuse of such information. All persons receiving UPSI shall be bound by appropriate confidentiality and non-disclosure obligations in accordance with applicable law and the Company's policies.

6.2 Legitimate Purpose

"Legitimate Purpose" shall mean the sharing of UPSI by the Company in the ordinary course of its business operations, strictly on a need-to-know basis, for purposes including but not limited to due diligence, statutory or internal audit, legal or technical review, regulatory or statutory filings, funding or financing arrangements, project evaluation, contractual negotiations, mergers, acquisitions, joint ventures, or any other bona fide business requirement of the Company.

Such sharing shall be appropriately documented, recorded in the SDD maintained by the Company, and shall be subject to adequate confidentiality and non-disclosure obligations in compliance with applicable laws and internal policies.

6.3 Limited Access to Confidential Information

All Designated Persons of the Company who are privy to confidential information, including UPSI, shall preserve the confidentiality of such information and prevent its unauthorized disclosure or wrongful dissemination.

In furtherance of the above, the following safeguards shall be adopted, among others:



- Physical files and documents containing confidential information shall be securely stored and access shall be restricted to authorized personnel only;
- Electronic records and computer files containing confidential information shall be protected by appropriate security measures, including password protection and restricted access controls;
- Designated Persons shall comply with the guidelines and protocols for maintenance, storage, transmission, and security of electronic records and systems, as may be prescribed by the Compliance Officer from time to time, in consultation with the Head of the Information Technology function; and
- Confidential discussions shall be conducted in secure environments to prevent inadvertent disclosure.

The process governing the identification of individuals who may be brought “inside” or “over the wall” in connection with sensitive transactions, and the manner in which such access is granted and recorded, forms part of this Code and is annexed hereto as Annexure 7.

6.4 List of Designated Persons

The Compliance Officer shall maintain an updated list of:

- Designated Persons covered under this Code; and
- Any other persons or entities with whom UPSI has been shared, together with the nature of the UPSI shared and the purpose for which such information was disclosed.

Such records shall be maintained in accordance with the requirements of the PIT Regulations, including entry into the SDD, wherever applicable.

07 PROHIBITION ON INSIDER TRADING

No Insider of the Company shall trade in the Securities of the Company when in possession of UPSI.

Any trading in the Securities of the Company by an Insider while in possession of UPSI shall be presumed to have been motivated by such possession and shall be deemed to be insider trading, unless the contrary is established in accordance with Regulation 4(1) of the PIT Regulations, as amended.

Further, no Insider shall directly or indirectly counsel, recommend, advise, procure, or induce any person to trade in the Securities of the Company while in possession of UPSI.

Any violation of the above provisions shall attract disciplinary action by the Company and may also result in regulatory action under applicable law.

08 CHINESE WALL / INFORMATION BARRIER POLICY

To prevent the misuse or unauthorized dissemination of UPSI, the Company has adopted a Chinese Wall (“Chinese Wall”) or information barrier policy.



Under this policy, the Company segregates departments that routinely have access to UPSI as “Inside Areas” from those departments that ordinarily do not have access to UPSI and are engaged in functions such as sales, marketing, business development, finance, treasury, investor relations, administration, or other support services as “Public Areas”.

Key Principles of the Chinese Wall Policy:

- Employees in the Inside Areas shall not communicate, disclose, or allow access to UPSI to any person in the Public Areas except in accordance with this Code and strictly on a need-to-know basis;
- Where feasible and appropriate, Employees in the Inside Areas may be physically segregated from Employees in the Public Areas to minimize the risk of inadvertent disclosure;
- The identification and demarcation of departments or functions as Inside Areas or Public Areas shall be determined by the Compliance Officer in consultation with the Board of Directors, based on the nature of access to UPSI;
- In exceptional circumstances, Employees from Public Areas may be brought “over the wall” and provided access to UPSI strictly on a need-to-know basis, for a Legitimate Purpose, and subject to appropriate confidentiality obligations. Such instances shall be recorded and intimated to the Compliance Officer; and
- Where any Designated Person is required to “cross the wall” and gain access to UPSI, prior written intimation shall be provided to the Compliance Officer, and such access shall be documented in accordance with the SDD requirements.

All persons who are brought “over the wall” shall be deemed Insiders for the relevant period and shall be bound by the restrictions and obligations applicable under the PIT Regulations and this Code.

09 TRADING WINDOW

| 9.1 General

Except during such period(s) when the Trading Window is closed in accordance with this Code, the Trading Window shall remain open for trading in the Securities of the Company.

All Designated Persons and their Immediate Relatives shall conduct trading in the Securities of the Company only when the Trading Window is open and shall strictly refrain from trading during any period in which the Trading Window is closed or during any other restricted period as may be specified by the Compliance Officer from time to time.

| 9.2 Closure of Trading Window

Unless otherwise determined by the Compliance Officer, the Trading Window shall be closed for Designated Persons and their Immediate Relatives when the Compliance Officer determines that such persons or a class of such persons can reasonably be expected to have possession of UPSI.

(a) **Financial Results** – In respect of declaration of financial results, the Trading Window shall remain closed from the end of every quarter until 48 (Forty-Eight) hours after declaration of the financial results.



(b) **Dividend and Other UPSI Events** – In respect of declaration of dividend or any other matter falling within the definition of UPSI, or any other significant transaction as may be determined by the Board of Directors or the Managing Director (“MD”)/Chief Executive Officer (“CEO”), the following process shall apply:

- The MD/CEO shall, prior to initiation of such activity or project, constitute a core team of Employees who will work on the assignment;
- A senior Employee shall be designated as the person in charge of the project; and
- All members of the core team shall execute an undertaking confirming that they shall not trade in the Securities of the Company until the UPSI relating to the activity/project becomes generally available, or the activity/project is abandoned.

For such core team members, the Trading Window shall be deemed to be closed for the relevant period. The core team may share information relating to the activity/project with any Designated Person only: (i) for a Legitimate Purpose; (ii) strictly on a need-to-know basis; and (iii) subject to confidentiality obligations and an undertaking not to contravene the PIT Regulations.

Where the activity/project relates to any listed company, the name of such listed company shall be included in a confidential “restricted list” maintained by the Compliance Officer. The Compliance Officer shall use the restricted list as a basis for granting or rejecting pre-clearance applications for trading.

| 9.3 Re-Opening of Trading Window

The Trading Window shall reopen 48 (Forty-Eight) hours after the UPSI referred to above becomes generally available in accordance with applicable law.

| 9.4 Mandatory Compliance

All Designated Persons and their Immediate Relatives shall: (i) trade in the Securities of the Company only when the Trading Window is open; and (ii) refrain from trading during the period of closure of the Trading Window or any other restricted period specified by the Compliance Officer.

| 9.5 Exceptions to Trading Window Restrictions

The Trading Window restrictions shall not apply in respect of:

- (a) Transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1) of the PIT Regulations, and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the PIT Regulations; and
- (b) Transactions undertaken in accordance with applicable SEBI regulations, including but not limited to: acquisition by conversion of warrants or debentures; subscribing to a rights issue; further public issue; preferential allotment; and tendering of shares in a buy-back offer, open offer, or delisting offer, or transactions undertaken through such other mechanism as may be specified from time to time.



10 PRE-TRADING CLEARANCE OF DEALS IN SECURITIES

10.1 Applicability

Every Designated Person of the Company shall obtain prior pre-clearance in accordance with the procedure prescribed below for any proposed Trading in the Securities of the Company by such Designated Person and/or his/her Immediate Relatives.

Pre-clearance shall be mandatory where the cumulative value of trades (including trades in derivatives of Securities, if permitted under applicable law), whether in a single transaction or a series of transactions during a financial year, exceeds such threshold as may be prescribed by the Board from time to time.

Exercise of employee stock options shall not require pre-clearance, in accordance with the PIT Regulations. However, sale of shares acquired upon exercise of stock options shall require pre-clearance if the prescribed threshold is exceeded.

No Designated Person shall apply for pre-clearance if he/she is in possession of UPSI, even if the Trading Window is open.

10.2 Pre-Trading Procedure

To obtain pre-clearance, the concerned Designated Person shall submit an application in the prescribed form (Annexure 1) to the Compliance Officer.

The Compliance Officer shall submit his/her own pre-clearance application to the Managing Director/Chief Executive Officer.

The application shall be complete in all respects and accompanied by the prescribed declaration and undertaking (Annexure 2), and such indemnities or documents as may be required by the Compliance Officer from time to time.

Applications may be submitted: (i) in physical form at the registered office of the Company; or (ii) through electronic mail to the dedicated compliance email address notified by the Company, followed by submission of physical copies where required.

10.3 Approval Process

The Compliance Officer shall consider the application and shall: (i) approve the application preferably on the same Trading Day; or (ii) reject the application if granting approval would result in a breach of this Code or the PIT Regulations.

Approval or rejection may be communicated through physical mode or electronic mail. The Designated Person shall undertake the proposed trade only after receiving express approval from the Compliance Officer. While considering the application, the Compliance Officer shall exercise due diligence to ensure that the declaration provided by the applicant is not reasonably capable of being rendered inaccurate.

Every approval shall be issued in the prescribed format (Annexure 3) and shall remain valid for a period of seven (7) Trading Days from the date of approval.



In the absence of the Compliance Officer due to leave or otherwise, an Employee designated by him/her (not being one level below the Company Secretary and forming part of the Finance or Legal/Compliance Department) shall discharge the functions relating to pre-clearance.

| 10.4 Completion of Pre-Cleared Trades

(a) The Designated Person shall ensure that the approved trade is executed within seven (7) Trading Days from the date of approval. Within two (2) Trading Days of execution of the trade, the Designated Person shall submit details of the executed transaction in the prescribed form (Annexure 4) to the Compliance Officer. If the approved trade is not executed, a report to that effect shall also be submitted in the prescribed format.

(b) If the trade is not executed within the validity period of seven (7) Trading Days, the approval shall lapse, and a fresh application for pre-clearance must be made before undertaking the proposed transaction.

| 10.5 Trading Plans

The Company recognizes the concept of Trading Plans in accordance with the PIT Regulations. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer regarding the applicable rules and procedures. The Compliance Officer shall approve a Trading Plan strictly in accordance with the provisions of the PIT Regulations.

| 10.6 Opposite/Contra Transactions

No Designated Person shall, within six (6) months of buying or selling any Securities of the Company, enter into an opposite transaction (i.e., sell or buy, as the case may be) in the Securities of the Company.

The Compliance Officer may grant relaxation from strict application of this restriction after recording reasons in writing, provided such relaxation does not violate the PIT Regulations. No such opposite transaction shall be permitted during the period when the Trading Window is closed.

In the event a Designated Person executes an opposite transaction, whether inadvertently or otherwise, in violation of the above restriction, the profits arising from such trade shall be liable to be disgorged and remitted to SEBI for credit to the Investor Protection and Education Fund under the SEBI Act, 1992. This restriction shall not apply to trades undertaken pursuant to the exercise of stock options.

| 10.7 Advisory Clarification

In case of any doubt regarding applicability of pre-clearance requirements to a proposed transaction, the Designated Person shall seek prior clarification from the Compliance Officer, or the officer designated by him/her from time to time, before undertaking such transaction.

11 DISCLOSURE REQUIREMENTS

| 11.1 Initial Disclosure

Every Promoter, member of the Promoter Group, Director and Key Managerial Personnel ("KMP") of the Company shall disclose to the Company the number of Securities of the Company held by him/her as on the date of becoming a Promoter, member of the Promoter Group, Director or KMP, as the case may be.



Such disclosure shall be made within seven (7) days of such appointment or becoming a Promoter and shall be submitted to the Compliance Officer in the prescribed form under the applicable PIT Regulations. The Compliance Officer shall maintain records of all such disclosures in accordance with this Code and applicable law.

11.2 Continual Disclosure

Every Promoter, member of the Promoter Group, Director and Designated Person of the Company shall disclose to the Company details of transactions in the Securities of the Company undertaken by them (including transactions by their Immediate Relatives), if the value of the Securities traded, whether in a single transaction or a series of transactions over any calendar quarter, exceeds such threshold as may be prescribed under the PIT Regulations from time to time.

Such disclosure shall be made to the Company within two (2) Trading Days of the receipt of intimation of allotment of Securities, or the acquisition or disposal of Securities.

Upon receipt of such disclosure, the Company shall notify the Stock Exchange(s) on which the Securities of the Company are listed within two (2) Trading Days from the date of receipt of such disclosure or from becoming aware of such information, whichever is earlier.

11.3 Disclosure by Designated Persons

All Designated Persons of the Company shall disclose, in the prescribed format (Annexure 6), the following information to the Company:

- (a) On an annual basis and as and when there is any change: (i) names and Permanent Account Number (PAN) or any other identifier authorized by law of their Immediate Relatives; (ii) names and PAN or other legally recognized identifier of persons with whom the Designated Person shares a Material Financial Relationship; and (iii) phone, mobile and cellular numbers used by the Designated Person; and
- (b) On a one-time basis: (i) names of educational institutions from which the Designated Person has graduated; and (ii) names of past employers.

All changes in the above information shall be promptly disclosed to the Compliance Officer as and when such changes occur.

Explanation: For the purpose of this Code, the term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment, including by way of loan or gift, during the immediately preceding twelve (12) months, equivalent to at least twenty-five percent (25%) of such payer’s annual income. This shall exclude payments arising out of transactions conducted at arm’s length in the ordinary course of business.

12 DISCLOSURE BY THE COMPANY TO STOCK EXCHANGE(S)

12.1 Intimation of Trades

The Company shall notify the particulars of trades as required under the applicable provisions of the PIT Regulations to the Stock Exchange(s) on which the Securities of the Company are listed within two (2)



Trading Days of receipt of the disclosure from the concerned person, or the Company becoming aware of such transaction, whichever is earlier.

| 12.2 Maintenance of Records

The Compliance Officer shall maintain records of all disclosures, declarations, undertakings and related documents received under this Code for a minimum period of five (5) years, or such longer period as may be required under applicable law.

13 PENALTY FOR CONTRAVENTION & REPORTING OF VIOLATIONS

| 13.1 Reporting of Violations

Any Employee, Designated Person, Promoter, Director, KMP or Connected Person who becomes aware of any actual or suspected violation of the PIT Regulations or this Code shall promptly report the same to the Compliance Officer.

In exceptional cases, where the alleged violation involves the Compliance Officer, the report may be made directly to the Chairman of the Audit Committee.

The Company shall ensure that: (i) adequate mechanisms are in place to enable confidential reporting of violations; (ii) the identity of the informant is kept confidential; and (iii) no person shall be subject to retaliation, victimization, or adverse employment consequences for reporting a genuine concern in good faith.

The reporting mechanism shall form part of the Company's Whistleblower/Vigil Mechanism framework.

| 13.2 Inquiry in Case of Violation

Upon receipt of information regarding any violation of this Code or the PIT Regulations, the Compliance Officer shall: (i) conduct a preliminary review; (ii) report the matter to the Managing Director/Chief Executive Officer and the Audit Committee; and (iii) initiate appropriate inquiry in accordance with principles of natural justice.

The Audit Committee shall have the authority to review findings and recommend appropriate action to the Board of Directors.

| 13.3 Disciplinary Action by the Company

Any Employee or Designated Person who violates this Code shall be subject to disciplinary action by the Company, which may include, but shall not be limited to:

- Wage freeze;
- Suspension;
- Recovery of profits made from the trade;
- Claw back of incentives or remuneration;



- Termination of employment or contractual engagement;
- Ineligibility for future participation in employee stock option plans; or
- Any other action deemed appropriate by the Board of Directors.

The disciplinary action shall be in addition to any action that may be initiated by SEBI under applicable law.

13.4 Action by SEBI/Statutory Authorities

Violations of the PIT Regulations may attract regulatory action by SEBI, including:

- Monetary penalties;
- Disgorgement of unlawful gains;
- Debarment from accessing the securities market; and
- Criminal prosecution under the SEBI Act, 1992.

The Company shall inform SEBI promptly upon becoming aware of violations required to be reported under the PIT Regulations.

14 PROTECTION AGAINST RETALIATION

No adverse action shall be taken against any individual who reports a violation or suspected violation of this Code in good faith. Any act of retaliation shall itself be treated as a serious violation of this Code and shall attract disciplinary action.

15 REVIEW AND AMENDMENT

The Board of Directors of the Company reserves the right to amend, modify, or revise this Code from time to time in accordance with applicable laws and regulatory requirements. The Compliance Officer shall ensure that any amendment to this Code is promptly communicated to all concerned persons.

16 EFFECTIVE DATE OF THE CODE

This Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company shall come into force with effect from August 24, 2026, being the date of its adoption by the Board of Directors. The provisions of this Code shall apply to all concerned persons from the said effective date and shall continue to remain in force unless modified or rescinded by the Board of Directors in accordance with applicable law.



17 COMPLIANCE RESPONSIBILITY

Compliance with the provisions of this Code shall be the responsibility of the Compliance Officer. The Compliance Officer shall have the authority to: (i) seek information, declarations, records, or clarifications from the Management, Designated Persons, Promoters, Directors, Key Managerial Personnel, and other Insiders; (ii) conduct reviews or inquiries necessary to ensure adherence to this Code; and (iii) take such steps as may be required to ensure effective implementation and enforcement of the PIT Regulations and this Code.

All concerned persons shall extend full cooperation to the Compliance Officer in discharge of his/her responsibilities under this Code.

ANNEXURE 1

APPLICATION FOR PRE-CLEARANCE OF TRADE

To,

The Compliance Officer

J Infratech Limited

Name of the Designated Person	
Designation / Department	
PAN	
Folio No. / DEMAT A/c No.	
Name(s) of Immediate Relative(s), if trading through them	
No. of Securities held as on date	
Nature of proposed transaction (buy/sell/pledge, etc.)	
No. of Securities proposed to be traded	
Approximate market value of the proposed transaction	
Folio No./DEMAT A/c No. through which transaction is proposed	
Date of the last pre-clearance obtained, if any, and whether the same was utilised	

I hereby declare that I am not in possession of any Unpublished Price Sensitive Information as on the date of this application and that the above particulars are true and correct to the best of my knowledge.



Signature: _____

Name: _____

Date: _____

ANNEXURE 2

DECLARATION AND UNDERTAKING

(to accompany the application for pre-clearance at Annexure 1)

I, the undersigned, hereby declare and undertake as follows:

- I am not in possession of any Unpublished Price Sensitive Information (UPSI) in relation to the Company as on the date of this application.
- I undertake to execute the proposed transaction, if approved, within seven (7) Trading Days of the date of approval, failing which the approval shall lapse.
- I undertake that I shall not enter into an opposite transaction (i.e., sale, if the transaction is a purchase, or vice versa) within six (6) months of this transaction, except as permitted under the Code.
- I undertake to submit a report of the transaction actually executed (or a report of non-execution, as applicable) within the time prescribed under the Code.
- I confirm that the above declarations are true and that I am aware that any false declaration may attract disciplinary action under the Code, in addition to action under applicable law.

Signature: _____

Name: _____

Designation: _____

Date: _____

ANNEXURE 3

FORMAT FOR COMMUNICATION OF APPROVAL / REJECTION OF PRE-CLEARANCE

Name of the applicant	
Date of application	



Name of the applicant	
Nature and quantum of proposed transaction	
Decision (Approved / Rejected)	
Reason, if rejected	
Validity period of approval (if approved)	Seven (7) Trading Days from the date of this approval
Date of communication	

Signature of Compliance Officer: _____

Date: _____

ANNEXURE 4

REPORT OF TRANSACTION EXECUTED / NOT EXECUTED PURSUANT TO PRE-CLEARANCE

Name of the Designated Person	
Date of pre-clearance approval (Annexure 3)	
Nature of transaction approved	
Whether the transaction was executed (Yes/No)	
If executed – date of execution	
If executed – quantity and price at which executed	
If not executed – reasons therefor	

Signature: _____

Name: _____

Date: _____



ANNEXURE 5

FORMAT FOR ANNUAL DISCLOSURE

(Directors, Key Managerial Personnel and Designated Persons)

Name	
PAN	
Designation	
Financial Year to which the disclosure relates	
Details of all trading in Securities of the Company during the financial year (date, nature, quantity, value)	
Holding of Securities of the Company as on the last day of the financial year	

Signature: _____

Date: _____

ANNEXURE 6

FORMAT FOR DISCLOSURE BY DESIGNATED PERSONS

Part A – Annual disclosure / disclosure on change (to be updated as and when applicable):

Name and PAN of Immediate Relative(s)	
Name and PAN (or other legally recognized identifier) of persons with whom the Designated Person shares a Material Financial Relationship	
Phone, mobile and cellular numbers used by the Designated Person	

Part B – One-time disclosure:

Names of educational institutions from which the Designated Person has graduated	
Names of past employers	

Signature: _____



Name: _____

Date: _____

ANNEXURE 7

PROCEDURE FOR IDENTIFICATION AND RECORDING OF PERSONS BROUGHT “INSIDE” / “OVER THE WALL”

This Annexure sets out the process referred to in Clause 6.3 (Limited Access to Confidential Information) and Clause 8 (Chinese Wall / Information Barrier Policy) of the Code, governing the identification of individuals who may be brought “inside” the Chinese Wall in connection with sensitive transactions or projects, and the manner in which such access is granted and recorded.

- (1) Identification: Where any activity, project or transaction of the Company requires that an Employee from a Public Area be given access to UPSI, the head of the concerned function shall identify such Employee(s) and record, in writing, the business justification for granting access, and forward the same to the Compliance Officer for approval prior to such access being granted.
- (2) Approval: The Compliance Officer shall review the justification and, if satisfied that access is required for a Legitimate Purpose and strictly on a need-to-know basis, approve the request in writing prior to any UPSI being shared with the concerned Employee.
- (3) Undertaking: Every Employee brought “over the wall” shall, prior to being granted access to UPSI, execute a confidentiality undertaking in a form prescribed by the Compliance Officer, acknowledging that he/she shall be treated as an Insider for the relevant period and shall be bound by the restrictions applicable under the Code and the PIT Regulations.
- (4) Recording: The Compliance Officer shall record, in the Structured Digital Database, the identity of every person brought “over the wall”, the nature of the UPSI shared, the date on which access was granted, and the business justification therefor.
- (5) Removal from Restricted List: Upon the relevant UPSI becoming generally available, or the activity/project being abandoned, whichever is earlier, the concerned Employee(s) shall be removed from the applicable restricted list, and the Trading Window restrictions applicable to such Employee(s) on account of such access shall stand withdrawn, without prejudice to the six (6) month cooling-off period, if any, applicable under Clause 10.6 of the Code.





J Infratech Limited

(Formerly known as Jandu Construction India Pvt. Ltd.)