

JAMNADAS MORARJEE SECURITIES LIMITED.

EMPLOYEES AND INSIDER TRADING POLICY

This is to confirm and formalize my policy and procedures regarding trading by employees in securities. The responsibilities summarized in this policy arise because the Proprietor is a SEBI Registered intermediary, and it is important that all employees be familiar with and act in a manner consistent with this policy.

Overview of the Insider Trading Prohibition Under the laws, it is unlawful for a person to buy or sell securities while in possession of material, nonpublic information. It does not matter that the information is not “used” in deciding to make the trade; simply knowing the information when trading can be sufficient to violate the law. In addition, a person can be liable for disclosing this type of information to third parties (often referred to as “tipping”) who then trade in the securities, even though the disclosing person does not engage in any securities transaction or profit from the third party’s trade.

What is "material" information? There is no statutory definition of what type of information is “material.” However, a common guideline is whether there is a substantial likelihood that a reasonable investor would consider the information to be important in deciding whether to purchase or sell a security. By way of example, information that could be “material” includes annual and quarterly financial information; negotiations or agreements regarding significant acquisitions, mergers or dispositions; significant developments in major litigation; a change in dividend policy; developments concerning significant potential liabilities; changes in senior management; or obtaining or losing a major contract or customer. Material information may be either positive or negative, and it may consist of information about a customer, supplier or other company that is confidential and obtained in the course of employment with me.

What is "nonpublic" information? In general, information is “nonpublic” until it is publicly disseminated, which can occur by the issuance of a press release, disclosure in a document filed with the SEBI, or through a public webcast.

My Policy against Insider Trading It is my policy that no employee may engage in any purchase or sale of the securities while in the possession of material, nonpublic information. An employee also may not trade securities of a customer or supplier of the Company or of any other company about which the employee possesses material, nonpublic information as a result of employment with me. Since the “materiality” of information generally is viewed with “20-20 hindsight,” it is my policy to be conservative in this regard. This policy covers an employee’s family members as well as others living in the employee’s household, and employees are responsible for ensuring that these individuals also comply with the policy. Transactions that an employee may independently consider necessary (for example, to meet an emergency cash need) are not exceptions to this policy. In addition, employees must maintain the confidentiality of nonpublic information and should not disclose that information to others who do not have a legitimate Company-related need for the information or, without disclosing the nonpublic information, recommend that others buy or sell a security.

My Procedures for Securities Transactions All trades by my employees should be reported to me on a periodic basis and announced from time to time.

Compliance and questions: I consider it extremely important that all employees conduct themselves in a manner consistent with this insider trading policy. Each employee is responsible for his or her compliance with this policy and the related procedures, and I will endeavor to answer any questions employees may have regarding this subject. Employees are requested to direct any questions regarding my insider trading policy or procedures to me.