

JAIPRAKASH POWER VENTURES LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

(As approved by the Board on 09.02.2019)



CIN: L40101MP1994PLC04292

Regd. Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.)

Phone: +91 (7801) 286021-39; **Fax:** +91 (7801) 286020

Corporate Office: 'JA House', 63, BasantLok, VasantVihar, New Delhi- 110057

Phone: +91 (011) 49828618/26141358

Website: www.jppowerventures.com **E-mail:** jpv.investor@jalindia.co.in

Code of Practices and Procedures
for Fair Disclosure of
Unpublished Price Sensitive Information

(As approved by the Board of Directors of the Company)

I INTRODUCTION

Jaiprakash Power Ventures Limited (the “Company”) is listed on National Stock Exchange of India and on BSE Limited. As per SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 (the “ **SEBI (PIT) Regulations**”) the Company is required to have a Code of Fair Disclosure and Conduct to Regulate, Monitor and Report Trading by employees and other connected persons (the “**Reporting Code**”) towards achieving compliance with the SEBI (PIT) Regulations.

SEBI (PIT) Regulations requires that the Board of Directors of every listed company shall formulate and publish on its website, a code of practice and procedure for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principle as set out in Schedule A. Fururther every listed company should have a firm rule prohibiting those who have access to Unpublished Price Sensitive Information from trading in the company’s securities before the information has been generally made available to the public and is accessible to public on a non-discriminatory basis and a reasonable period of time for dissemination of the information has passed.

This Reporting Code which shall be applicable w.r.f. 1.4.2019 has been framed without diluting the provisions of PIT Regulations and is intended to regulate and monitor trading by Employees and other connected persons and to create Reporting Mechanism by them to the Company and by the Company in the manner as may be prescribed by the PIT Regulations from time to time and as applicable to Specified persons of the Company.

Every Promoter, Employee, other connected person and Director who is required by the PIT Regulations and this Reporting Code(to the extent applicable to promoters) from time to time to make disclosures, is personally responsible to ensure that, when they trade or propose to trade in the Company's securities or of companies with which the Company has business dealings, they comply with all applicable trading restrictions including those referred to in this Reporting Code. The provisions of this Reporting Code are qualified by the specific provisions of PIT Regulations, which shall always apply without any dilution regardless of this Reporting Code. For greater certainty and without limiting individuals' responsibilities under this Reporting Code, any breach of trading shall be deemed to be a breach of this Reporting Code.

II Definitions and Terminology

Various terms used, unless defined herein, shall have the same meaning as defined in the PIT Regulations or other Securities Laws promulgated by SEBI or as defined in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "**Fair Disclosure Code**") of the Company.

1. "**Company**" means Jaiprakash Power Ventures Limited.
2. "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in PIT Regulations under the overall supervision of the board of directors of the company;

"Financially Literate" shall mean a person who has the ability to read and understand basic financial statements i.e.; balance sheet, profit and loss account, and statement of cash flows.

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

- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a. an immediate relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i. a banker of the company; or
 - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
 - k. fiduciaries.

During Corporate Insolvency Resolution Process of the Company:

- l. a financial creditor of the Company under Corporate Insolvency Resolution Process and any person who is a member or was a member during last six months of the Committee of Creditors (CoC) or was nominated by the financial creditor or any regulatory body, court or tribunal etc. to attend the meetings of CoC.
- m. Any consultants / counsels / professionals who are hired by / rendering services to the Insolvency Resolution Professional / Resolution Professional, financial creditor or authorized representatives appointed by any regulatory body, court or tribunal etc. and by virtue thereof, are or likely to be privy to any unpublished price sensitive information.

4. **Designated Person**

- a) All Directors- Executive and Non-Executive and Key Managerial Persons;
- b) All Presidents/Vice Presidents;
- c) All General Managers
- d) An employee who is in possession of Unpublished Price Sensitive Information at any given point of time.
- e) Other employees as designated by the Chairman from time to time to whom the trading restrictions shall be applicable.
- f) The immediate relative of the above (to the extent PIT Regulations or this Reporting Code is applicable to such Immediate Relative).
- g) all Fiduciaries (Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies shall be collectively referred to as fiduciaries for the purpose of these regulations).

Each of the Functional Head at every business location in India or abroad, shall be required to maintain and continuously update a list of the employees and connected persons who, on the basis of their functional role and the access that such role and function would provide to unpublished price sensitive information, in addition to seniority and professional designation, shall be considered **“designated person”** to whom this Reporting Code shall apply. Notwithstanding the above, the Board may, in consultation with the Compliance Officer and/or Disclosure Code Committee, specify such other persons having such role and functions that may generally provide access to unpublished price sensitive information, as designated persons.

5. **“Disclosure Code Committee”** means a Committee with this nomenclature formed under the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
6. **“Generally available information”** means information that is accessible to public on non-discriminatory basis.
7. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
8. **“Insider”** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
 - iii) Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose”.
9. **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant

bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

10. **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
11. **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
12. **"Specified Person"** means all directors, connected persons, insiders, designated persons, promoters and immediate relative thereof.
13. **"Trading"** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities and "trade" shall be construed accordingly.
14. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
15. **Unpublished Price Sensitive Information**

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

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and

A suggestive list is given in **Annexure-1**.

III Applicability

The Reporting Code shall be applicable to the specified persons defined in Para II (3). Pursuant to the Notification of SEBI (prohibition of Insider Trading) (Amendment) Regulation 2018, and subsequent amendments, the Code has been amended and reviewed by the Board of Directors in its meeting held on 9th February, 2019 and shall be effective w.e.f. 1.4.2019

IV Highlights of Reporting Code

Broadly, this Reporting Code aims to: —

1. Authorize the Disclosure Code Committee formed under Fair Disclosure code to handle various matters as enumerated in the Reporting Code.
2. Devise mechanism for handling of unpublished price sensitive information, disband communication of or inducement to procure unpublished price sensitive information and formulate procedures for crossing Chinese wall;
3. Create and put in place process and procedure for identification of and mechanism for dissemination of unpublished price sensitive information to make it generally available to the public and prevention of its misuse;
4. Restrict trading by specified persons during certain periods or when in possession of unpublished price sensitive information;
5. Put in place disclosure mechanism for making periodical or event based disclosures by specified persons.

V Key requirements of this Reporting Code

1. Trading Restrictions

Insider trading is prohibited and strictly monitored and regulated by Securities and Exchange Board of India directly or through market intermediaries, imposes both fines and penalties in the event of violations of the prescribed restrictions on trading in the securities of the reporting issuer, i.e. the Company. For this purpose, the “**securities**” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

The PIT Regulations sets out two main prohibitions in relation to Unpublished Price Sensitive Information of a company :

- a. A person in a special relationship (the “**insider**”) with the company shall not inform any person or procure from any insider, price sensitive information except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation. The PIT Regulations expect the company to develop practices to deal with information on “**need – to – know**” basis principles. Inducement and procurement of unpublished price sensitive information is illegal.
- b. The insider shall not trade in securities of the company when in possession of Unpublished Price Sensitive Information related to the company that has not been generally disclosed to the public. Failure to comply with the foregoing is known as “**insider trading**”.

Explanation – When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

2. **Prohibition against Insider Trading**

Every Insider/ specified person must refrain from:

- a. insider trading;
- b. purchasing or selling Securities frequently so as to appear to be speculating; and
- c. the short selling of, or trading in, puts or calls in respect of Securities.

3. **Non-Monetization Policy**

Every Insider/ specified person shall refrain from indirect trading of Securities including, but not limited to, the cash segment/derivative segment and the short sale of, trading in puts, calls or options or other rights or obligations to buy or sell Securities.

4. **Communicating Material Information**

a. **Mechanism for handling of unpublished price sensitive information**

Because it is often difficult to determine whether confidential corporate information is Price Sensitive Information, directors, officers and employees of the Company should treat all confidential information as if it was Material and Price Sensitive Information and communicate that information only on a “need-to-know” basis (including within the organization).

No director, officer or employee of the Company shall communicate unpublished price sensitive information to anyone other than in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. No one should induce an insider to elicit any unpublished price sensitive information. Any person in receipt of unpublished price sensitive information (UPSI) pursuant to legitimate purpose shall be considered insider and due notice shall be given to such person to maintain confidentiality. **Annexure-2** lists circumstances where such communication may be in furtherance of legitimate purposes, performance of duties or discharge of legal obligation. In case of any doubt, each employee should approach the Committee or the Compliance Officer to determine whether communication in a particular circumstance would be in the performance of duties.

No Insider who receives unpublished price sensitive information about the Company to trade in securities of the Company with the knowledge of that information. Anyone who communicates unpublished price sensitive information to a third party (other than in the necessary course of business) will be liable and responsible for so communicating such unpublished price sensitive information.

If unpublished price sensitive information is disclosed in the ordinary course of business to third parties, the recipient should be advised that the information is Price Sensitive and that the same has not been generally made available to the public. When unpublished price sensitive information is disclosed to a third party in the ordinary course of business, , a Non Disclosure Undertaking in such format as may be provided by the Legal Department should be obtained from him to the effect that it will not divulge the Information to anyone (other than to its directors, officers or other employees who need to know the information for the purposes for which the unpublished price sensitive information was communicated to it) without written authorization from the Company and that the third party understands the restrictions under PIT Regulations and not to trade in the securities of the Company, until the transaction, development or event has been generally disclosed or has been abandoned.

Where any unpublished price sensitive information communicated in the ordinary course of business becomes publicly known on a selective basis, or where there are rumours in the market with respect to such information or where there are reasonable grounds to believe that persons are purchasing or selling securities of the Company with knowledge of such information, the functional head to whom such unpublished price sensitive information relates, should immediately hold consultations with the Committee to arrive at the decision as to whether a prompt disclosure to stock exchanges and by press release should be made.

- b. **Each functional head shall, within his functional domain :**
- i. ensure that generally all the information created or generated from within his functional area or received by it from other divisions or from outside agencies, is handled on need – to – know basis and only for furtherance of legitimate purposes, performance of duties or discharge of his legal obligation.
 - ii. prepare a comprehensive list of reports, statements or such information unique to his functional area, including and on the basis of suggestive list as per **Annexure-1**, which shall be categorized as potential price sensitive information. Such information shall be subject to strict Chinese Wall procedure and strict confidentiality shall be maintained. Each employee

shall be subjected to thorough briefing to inculcate maintaining strict confidentiality, avoidance of any impromptu discussion with peers or outsiders that may lead to selective disclosure.

- iii. create procedure and processes for crossing the Chinese Wall by the specified persons. A suggestive Exception List is enclosed as **Annexure – 2** when communicating and sharing the information with third parties can be necessitated.
- iv. develop norms for obtaining Non-disclosure Undertaking in the prescribed format from third parties before sharing any information.

The Company shall adopt Code of Conduct of Chinese Wall procedures and process of permitting to cross the wall that is generally applicable to the Company.

5. **Closed Trading Window**

In order to avoid even the appearance of possible insider trading, the following generally applicable trading restrictions shall apply to specified persons. Besides these, the Compliance Officer may announce closure of trading window if he reasonably expects that a specified person or class of specified persons may have possession of unpublished price sensitive information. In the event there is more than one type of securities listed and traded on stock exchanges, the closure may be in respect of securities to which unpublished price sensitive information relates. The trading window shall be applicable to specified persons and their immediate relatives. None of these persons shall trade in securities when the trading window for such security is closed.

Generally applicable Trading Restriction: There shall be General Trading Restriction that will commence on a date as may be announced by the Compliance Officer to close the Trading Window after the close of financial period and will remain closed upto 48 hours after the disclosure of such financial results (the “Closed Trading Window”). This Closed Trading Window shall apply regardless of whether or not such individuals received advance notice of the commencement of the Closed Trading Window;

6. **Re-opening of Trading Window**

Taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market but not earlier than forty-eight hours after the information becomes generally available, the Compliance Officer may determine to re-open the trading window.

7. **Trading in shares by specified persons**

When trading window is open, specified persons may execute trades in Company's securities subject to pre-clearance requirement and in the manner provided in Clause 8 below and compliance of the following conditions: —

- a. For effective monitoring, trades shall be strictly executed using "**notional trading window**";
- b. specified person shall be solely responsible to ensure full compliance with the PIT Regulations, the Reporting Code and Fair Disclosure Code;

8. **Pre-clearance for trades**

- a. If the market value of proposed trades by the specified person is likely to exceed the thresholds of Rupees Ten Lakhs , prior pre-clearance shall be required. The Application for pre-clearance shall be made in the format given in **Annexure [3]**. **Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.**
- b. When the Trading Window is open trading by the Specified Person shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate. To ensure compliance, the application shall accompany a declaration to the effect that the applicant is not in possession of any unpublished Price Sensitive Information in the format given in **Annexure-[4]**.
- c. Pre-clearance shall be subject to compliance of following further conditions: —
 - i. Pre-cleared trades shall be executed within seven trading days commencing after lapse of a trading day following the date of grant of pre-clearance by the Compliance Officer;
 - ii In the event the specified employee fails to finish trades within seven trading days, he shall be required to obtain fresh pre-clearance. The application of such further clearance in respect of balance shares shall again be subject to compliance of foregoing as contained in sub clause 7 & 8 above;
 - iii. The trades executed by the specified person shall be reported in the format given in **Form-[C]**.
 - iv. In case the specified person decides not to trade after securing pre-clearance, he shall be required to report the

decision to the Compliance Officer, in the format given in **Annexure-[5]**.

- d. While taking into the account the declaration by specified person applying for the pre-clearance, the Compliance Officer shall have regard to whether declaration is capable of being rendered inaccurate.
- e. Prior to approving any trade, the Compliance Officer shall seek declaration from the applicant for pre-clearance is not in possession of any UPSI.

9. **Trading Plan Route**

This route is available to those Insiders who are constantly in possession of unpublished price sensitive information and wish to trade in Company's shares. The trading plan allows them to execute trade as per the approved trading plan disseminated to the stock exchanges even if they are in possession of unpublished price sensitive information at that point of time. However, the Trading Plan does not grant absolute immunity. It shall be considered market abuse if the release of unpublished price sensitive information is manipulated in such manner that the trading as per trading plan becomes lucrative and shall be open for initiation of proceedings. Further, the formulation of plan shall be made in compliance of the following requirements: –

- a. **Formulation and Approval of Plan:** The Insider shall formulate the plan and present it for approval by Compliance Officer.
- b. **Public Disclosure of Plan:** The approved plan shall be disclosed to the public and the stock exchanges.
- c. **All subsisting Price Sensitive Information is public:** The Insider shall ensure that every unpublished price sensitive information he possessed at the time of formulation of plan has become generally available at least two trading days prior to commencement of trading. If any such information is still unpublished, the Compliance Officer shall direct that the commencement should be deferred until two trading days after such unpublished price sensitive information becomes generally available.
- d. **Cool-off Period:** There shall be cool-off period of six months between public disclosure of trading plan and the first date of commencement of trading.
- e. **Execution of Trade during closed Trading Window:** The Insider shall be allowed to trade even when the Company has announced closure of trading window for its Insiders. However, the Trading Plan shall not have any dates for trading that fall between the period beginning the twentieth trading day prior to the last day of

any financial year for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results.

- f. **Plan period:** The trading period in the Trading Plan shall be spread over a period of twelve months or more.
- g. **No overlap:** The Insider shall not initiate more than one Trading Plan covering the same time period and shall ensure that there is no overlap of the same dates as given in the previous Trading Plan and the proposed Trading Plan.
- h. **Value/volume/nature of trades:** The Trading Plan shall clearly mention: —
 - i. the value of trades or the number of securities to be traded;
 - ii. the nature of trades, i.e. acquisition or disposal.
 - iii. either the value of trades to be effected or the number of securities to be invested or divested.
- i. **Express Undertakings:** The Plan shall be reviewed for any potential violation and Compliance Officer may require necessary express undertakings for approval and monitoring its implementation. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trades shall not be applicable for trades carried out in accordance with an approved trading plan.
- j. **Irrevocable and mandatory implementation:** The plan, once approved shall be irrevocable and will have to be implemented without deviation. No trade in the securities outside its scope will be permitted.
- k. **Notifying the plan:** The Compliance Officer will notify the plan to National Stock Exchange of India and BSE Ltd. soon after he approves it.

10. **Prohibition of Contra Trade**

- a. Any specified person who has been permitted to trade shall not execute a contra trade within a period of six months.
- b. In the event any contra trade takes place, inadvertently or otherwise, the profit from trade shall be remitted to SEBI for credit to Investor Education and Protection Fund.

VI Periodical Disclosures

1. Initial Disclosure

Every person on becoming promoter or member of promoter group or on appointment as a senior managerial personnel or director shall disclose his holding of securities of the company within seven days, in **Form-[A]**.

2. Continual Disclosure

- a. Every "promoter, member of promoter group, and specified personnel" shall disclose to the company the number of such securities acquired or disposed of 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 under the PIT Regulations from time to time, in **Form-[B]**;
- b. Subsequent to above disclosure for the first time, disclosure of the incremental transactions shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) above, in **Form-[C]**.
- c. The designated personnel shall disclose on annual basis and as and when any change takes place, the names and PAN of
 - (a) immediate relative
 - (b) person with whom the designated personnel has material financial relationship
 - (c) Mobile/Phone numbers used by them

“material financial relationship” means a relationship in which one person is recipient of any kind of payment such as by way of loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payers annual income but shall exclude relationships in which payment is based on arm’s length transactions.

In addition, names of educational institutions from which designated person have graduated and names of their past employers shall also be disclosed on a one time basis.

d. Structured Digital Data Base

The Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent

Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of the database.

3. **Periodic Disclosure by connected persons**

Following connected persons shall be required, for enforcing effective compliance and monitoring purposes, to report their level of holding within seven working days from the date of end of each financial year: —

- a. Immediate relative of every promoter, director and key managerial person
- b. Holding company or associate company or subsidiary company
- c. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director or his immediate relative has more than 10% of the holding or interest;

The disclosure shall be made in the format given in **Form-[D]**.

4. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for the purposes of this Chapter, provided that the trading in derivatives of securities is permitted by any law for the time being in force.
5. The off market transaction between insiders who are in possession of same unpublished price sensitive information with conscious and informed decision will be allowed provided that insiders report the trade to the Company within two working days.
6. Transactions carried through block deal window mechanism between insiders who are in possession of same unpublished price sensitive information with conscious and informed decision will be allowed
7. Transactions carried out pursuant to exercise of stock options in respect of which exercise price was pre-determined shall be exempt from the present code of disclosures.
8. The Compliance Officer shall notify all trading information/disclosures received to the stock exchanges within 2 trading days of the receipt of information/disclosures.

VII Companies Act, 2013 prohibits Forward Dealings & Insider Trading

Section 194 of the Companies Act, 2013 additionally prohibits on forward dealings by directors and key managerial personnel in the securities of the Company, its holding, subsidiary or associate company. Section 195 further prohibits directors and key managerial personnel from entering into insider trading. Contravention of both provisions attract penalties in the form of imprisonment and/or heavy fine.

VIII Periodical Reporting by Compliance Officer

The Compliance Officer shall provide such reports to the Chairman of the Audit Committee or the Chairman of the Board of Directors and at such frequency as the Board of Directors may decide.

IX Penalty

Any insider found to have contravened the provisions of the PIT Regulations or of this Reporting Code, shall be subject to penalty in the form of sanctions, disciplinary actions, wage freeze, and/or suspension etc. as may be imposed by the Disclosure Code Committee.

The Disclosure Code Committee shall promptly report the violation to the Securities and Exchange Board of India.

X Amendment

The Board of Directors may review or amend this policy, in whole or in part, from time to time as the requirements of PIT Regulations or under any other statute. The Board may also delegate the authority to Disclosure Code Committee or any other committee of Board to review and amend this policy.

XI Finale

It is reiterated that the Company is committed to (i) carry on fair business practices, (ii) to give paramount importance to protect shareholders' interest, (iii) to create systems for handling all information within the organization and (iv) to protect unpublished price sensitive information from being misused.

JAIPRAKASH POWER VENTURES LIMITED

**POLICY AND PROCEDURE FOR ENQUIRY IN CASE
OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR
SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. PREAMBLE

*The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates every listed company to formulate a written **policy and procedures for inquiry in case of leak of unpublished price sensitive information (UPSI)** and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.*

Leakage of UPSI from a company is a matter of serious concern not only for the regulator but for the company as well, and listed companies should take responsibility to find out sources responsible for the leakage and plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.

Accordingly, the Board of Directors has laid down the policy for procedure for inquiry in case of leak of UPSI.

2. DEFINITIONS

- a. **‘Audit Committee’** shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. **‘Board’** shall mean the Board of Directors of Jaiprakash Associates Limited.
- c. **‘Company’** means Jaiprakash Associates Limited.
- d. **‘Designated Persons’** shall cover all employees whether contractual or otherwise, persons / entities stated under Regulation 9(4) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other connected persons as defined under Regulation 2(d) of the SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018.
- e. **‘Immediate relative’** shall include persons defined under Regulation 2(f) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
- f. **‘Leak of UPSI’** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.
- g. **‘Unpublished Price Sensitive Information’** (UPSI) shall cover informations stated under Regulation 2(n) of SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018

3. SCOPE

To lay procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

4. APPLICABILITY

This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

5. PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

COMPLAINT

1. Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
2. The complaint shall inter alia state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
3. The Complaint shall be addressed to the Company or Board or Audit Committee or Chairman or Managing Director (MD) or Executive Chairman & Chief Executive Office [EC &CEO], by whatever name called.

PRELIMINARY ENQUIRY

4. Within 5 (five) working days of receipt of the complaint MD/ EC & CEO, shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If MD/ EC & CEO feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.
5. Within 7 (seven) working days of receipt of representation, MD/ EC & CEO shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, MD/ EC & CEO may call for such additional documents, representations, etc. as he may deem fit.

6. If no representation is received within the aforesaid stipulated time, MD/ EC & CEO shall issue notice to the complaine e asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.

DISCIPLINARY PROCEEDINGS

The Disciplinary Proceedings shall include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by MD/ EC & CEO.

REPORT OF PRELIMINARY ENQUIRY TO AUDIT COMMITTEE

7. On completion of the preliminary investigation under point 5, receipt of reply to the show cause notice issued under point 6 or on non-receipt thereof, MD/ EC & CEO shall refer the matter to the Chairman of the Audit Committee, alongwith his opinion, for his consideration.
8. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 45 days of receipt of opinion of MD/ EC & CEO.

AUDIT COMMITTEE TO RECOMMEND TO BOARD OF DIRECTORS

9. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complaine e is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.

OTHER GUIDING PRINCIPLES

10. The Company suo moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
11. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.
12. The word MD/ EC & CEO wherever referred in this policy shall mean and include head of the Company, whether occupying board position or not, by whatever name called.

INTERPRETATION

13. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

AMENDMENT

14. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

SCHEDULE A

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

Examples of Information That May Be Price Sensitive

Changes in corporate structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, mergers, hive-offs
- take-over bids, sale of assets,

Changes in capital structure

- proposals for public issues, rights issues or preferential issues, offerings of warrants or rights to buy equity shares or any other security convertible into equity shares, or private sale of securities
- buy-back, QIPs, ESOPS or redemptions of securities
- planned splits or consolidation of equity shares, declaration of dividend or change therein
- changes in a company's policies

Changes in financial results

- a significant increase or decrease in short-term earnings prospects
- unexpected changes in the quarterly/annual financial results
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policies

Changes in business and operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business

- changes to the Board of Directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for Officers, Directors, and other key Employees
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

**Examples of Communication
In Furtherance of Legitimate Purposes,
Performance of Duties or Discharge of Legal Obligation**

- Vendors, Suppliers, or Strategic Partners on issues such as Business Development, Sales and Marketing, and Supply Contracts
- Employees, Officers and Board Members
- Lenders, Legal Counsel, Auditors, Underwriters, and Financial and Other Professional Advisors to the Company
- Parties to Negotiations
- Labour Unions and Industry Associations
- Government Agencies and Non-Governmental Regulators
- Credit Rating Agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)

List is expandable based on inputs from functional heads

APPLICATION FOR PRE-CLEARANCE OF TRADE

To
 The Compliance Officer
 Jaiprakash Power Ventures Limited
 Sector-128, Noida (U.P.)

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause V (8) of the Company's Code of Conduct to Regulate, Monitor and Report Trading, I seek approval to purchase / sell/ subscribe _____ equity shares of the Company as per details given below:-

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. DP ID/Client ID No.	
5.	The proposal is for (please tick [<input checked="" type="checkbox"/>] the appropriate option).	(a) Purchase of securities (b) Subscription of securities (c) Sale of securities
6.	Proposed date of executing trades in securities (maximum seven day period)	
7.	Estimated number of securities proposed to be purchased / subscribed / sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No./ DP ID/Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:& Address

Date:

UNDERTAKING

(To be accompanied with the Application for Pre-clearance)

To,
The Compliance Officer,
Jaiprakash Power Ventures Limited
Sector-128, Noida-201304 (U.P.)

I, _____(name) , _____(designation) of the Company residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the trade.

I declare that I am conversant with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 for which I undertake that compliance thereof shall be my responsibility.

I declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes generally available to the public.

I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.

I declare that I have not entered into any forward contract in the shares of the Company.

I undertake that I shall not execute any contra trade within a period of six months.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from the transaction (including contra-trade) and remit the same to SEBI for credit of the Investor Protection and Education Fund administered by SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature:_____

Name& Address:

Date:

INTIMATION OF NO TRADE EXECUTED

To

The Compliance Officer
 Jaiprakash Power Ventures Limited
 Sector-128, Noida (U.P.)

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause V (8) of the Company’s Code of Conduct to Regulate, Monitor and Report Trading, and with reference to the Pre-clearance Trade No. _____ dated _____ issued by the Company pursuant to my application for pre-clearance, I wish to inform that due to the reasons mentioned below, I could not execute the trade as got pre-cleared by the Company that was to be completed with 7 days of Pre-clearance.

I undertake that I shall not execute any trade requiring pre-clearance without obtaining prior pre-clearance from the Company.

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. DP ID/Client ID No.	
5.	The reasons for not executing trade within seven date of pre-clearance as per requirements of the pre-clearance/PIT Regulations.	

Signature: _____

Name: & Address

Date:

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) Initial disclosure to the company]

Name of the company: **JAIPRAKASH POWER VENTURES LIMITED**

ISIN of the company: **INE351F01018**

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/KMP/ Directors/ immediate relative to / others etc)	Securities held as on the date of regulation coming into force		% of Share-holding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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 by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

Note : *In case of Options, notional value shall be calculated on premium plus strike price of options*

Name & Signature:

Designation:

Date:

Place:

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]

Name of the company: **JAIPRAKASH POWER VENTURES LIMITED**

ISIN of the company: **INE351F01018**

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6 (2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters / KMP/ Directors/ immediate relatives to/ others etc.	Date of appointment of Director / KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Share-holding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures 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) Regulation, 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 of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
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

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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: **JAIPRAKASH POWER VENTURES LIMITED**

ISIN of the company: **INE351F01018**

Details of change in holding of Securities of Promoter, Employer, or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives to / others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition / disposal	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share-holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/pledge/ Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share-holding
1	2	3	4	5	6	7	8	9	10

Note: “Securities” shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)					
Type of contract	Contract specifications	Buy		Sell	
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)
15	16	17	18	19	20

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 (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name PAN No., CIN/DIN & addresses with contact nos. of other connected persons, as identified by the company	Connec tion with compan y	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Da allo nt adv acc ion sha sal sha spe
		Type of security (For eg. – Shares, Warrant s, Convert ible Debent ures etc.)	No and % of sharehol ding	Type of security (For eg. – Shares, Warrant s, Convert ible Debent ures etc.)	N o.	Val ue	Transactio n Type (Buy/ Sale/ Pledge/ Revoke/Inv oke)	Type of security (For eg. – Shares, Warrant s, Convert ible Debent ures etc.)	No. and % of sharehol ding	
1	2	3	4	5	6	7	8	9	10	11

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

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)					
Type of Contract	Contract specifications	Buy		Sell	
		Notional Value	Number of units (contracts * lot size)	Notional Value	Numl units * lot s
15	16	17	18	19	

Note : *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name:

Signature:

Place: