

Date:

Dear <Name of Independent Director>,

Sub: Appointment as Independent Director

We thank you for your confirmation to Jhajjar Power Limited (the “**Company**”) that you meet the “independence” criteria as envisaged in Section 149(6) of the Companies Act, 2013 (the “**Act**”) and also for your consenting to hold office as a Director of the Company.

Pursuant to your confirmation, we are pleased to confirm that, the Board and the shareholders have approved your appointment as an Independent Director on the Board of the Company.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including the Act and (ii) Articles of Association of the Company (“**AOA**”).

1. Appointment

- 1.1 Your appointment will be for a term of up to ___ years and shall take effect from ___ up to ___, unless terminated earlier or extended, as per the provisions of this letter and applicable laws (“**Term**”).
- 1.2 As an Independent Director you will not be liable to retire by rotation.
- 1.3 Your reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders of the Company. Your reappointment would also be considered by the Board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

2. Committees

The Board of Directors (the “**Board**”) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committees will be subject to the applicable laws and regulations.

3. Role, duties and responsibilities

- 3.1 As a member of the Board, you shall perform your role, duties and responsibilities as is required of an Independent Director as per the provisions of the 2013 Act and the Debt Listing Agreement executed between the Company and BSE Limited.

- 3.2 In addition to the role, duties and responsibilities set out in the 2013 Act, you shall:
- (i) Act in accordance with the AOA
 - (ii) Act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, the shareholders, the community and for the protection of the environment
 - (iii) Exercise your duty with due and reasonable care, skill and diligence
 - (iv) Not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company
 - (v) Not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates
 - (vi) Not assign your office as Director and any assignments so made shall be void
- 3.3 You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act. For your ready reference, Schedule IV to 2013 Act is extracted and attached to this letter as **Annexures A**.

4. Time Commitment

Considering the nature of the role of an independent director, it is difficult for a Company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board. This will include attendance at board meetings and review proposals by circulation

5. Remuneration

- 5.1 You will be paid remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and / or approved by the Shareholders from time to time. The sitting fees presently paid to the Non-Executive Independent Director is INR _____ per meeting of the Board or a Committee.

5.2 *Reimbursement of Expenses:*

In addition to the remuneration described, hereinabove, the Company will, during the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role, duties and responsibilities as an Independent Director of the Company.

6. Insurance

The Company has Directors' and Officers' liability insurance and it is intended that it will assume and maintain such cover for the full term of your appointment. A copy of the policy document will be supplied on request.

7. Company's Code of Conduct

You shall sign and abide by the Company's Code of Conduct and statement of policy governing conflicts of interest that is provided in **Annexure B**.

Unless specifically authorized by the Company, you shall not disclose company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

We would also like to draw your attention to the applicability of both, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) read with the Company's Code for Prevention of Insider Trading and the Code of practices and procedures for fair disclosure of unpublished price sensitive information, prohibiting disclosure or use of unpublished price sensitive information. The same are enclosed as **Annexures C and D**.

Additionally, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Company's Code of Conduct on an annual basis.

8. Confidentiality

You agree that you shall not at any time during your appointment or after the termination of your appointment as an Independent Director with the Company use or disclose any Confidential Information or information that the CLP Group considers confidential and sensitive, except in the proper course of your appointment, or as authorized by the Company or a court of competent jurisdiction, or that has entered the public domain through proper means.

"**Confidential Information**" shall include but is not limited to client information, pricing structures, marketing and sales information, business plans, financial information, designs, formulae, product plans and any other information used for or in connection with the business affairs, customers, suppliers, agents or distributors of CLP Group, any document marked "Confidential" (or with a similar expression), or any information which you might reasonably expect the CLP Group would regard as confidential.

9. Induction and Development

The Company shall, if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members,

- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

10. Evaluation

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee. The manner in which the annual evaluation is done shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. An indicative list of factors that may be evaluated as part of this exercise is:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment, and
- Impact and influence.

11. Disclosures, other directorships and business interests

During the Term, you agree to promptly notify the Company of any change in your directorships and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary. Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect your status as an Independent Director.

12. Changes of personal details

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

13. Termination

Your appointment as an independent director on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, your directorship may be terminated for violation of any provision of the Company's Code of Conduct as applicable to Non-Executive Directors.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act, you agree to promptly submit your resignation to the Company with effect from the date of such change.

14. Co-operation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

15. Miscellaneous

- This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
- As per Schedule IV of the Companies Act, 2013, this letter shall be disclosed on the website of the Company.

16. Registration in the databank of Independent Directors

Pursuant to the provisions of the 2013 Act, for being eligible to be appointed as an Independent Director, you are required to be registered in the databank of Independent

Directors, as maintained by the Indian Institute of Corporate Affairs and also undertake to renew the above registration, from time to time.

17. Governing Law

This letter of appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

This letter constitutes neither a contract for services nor a service contract.

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of the Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely,
For Jhajjar Power Limited

Name:

Designation:

DIN:

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Name: <Name of Independent Director>

Place: _____

Date: _____

ANNEXURE - A

SCHEDULE IV
(of the 2013 Act)

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

1. Uphold ethical standards of integrity and probity;
2. Act objectively and constructively while exercising his / her duties;
3. Exercise his / her responsibilities in a *bona fide* manner in the interest of the company;
4. Devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
5. Not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. Not abuse his / her position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. Refrain from any action that would lead to loss of his / her independence;
8. Where circumstances arise which make an independent director lose his / her independence, the independent director must immediately inform the Board accordingly;
9. Assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

1. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. Bring an objective view in the evaluation of the performance of board and management;
3. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Safeguard the interests of all stakeholders, particularly the minority shareholders;
6. Balance the conflicting interest of the stakeholders;

7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the company;
6. Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent directors shall be formalized through a letter of appointment, which shall set out :
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

1. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
3. Where the company fulfils the requirement of independent directors in its Board even

without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

1. The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the company shall strive to be present at such meeting;
3. The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

ANNEXURE – B

CLP India Code of Conduct

1. Introduction

The Company's Code of Conduct ("Code") is the document that translates our commitments to all our stakeholders into a set of formal written requirements. It puts all employees under specific obligations, adding certain more stringent obligations for certain individuals.

It reminds us that the Company is committed to acting with integrity in all its activities. In other words, we care how results are obtained, not just that they are obtained. This is right in itself and is also a vital company asset that helps our business prosper. This helps build the trust that has ensured our continued expansion for more than a century.

This Code applies across the entire CLP Group of Companies (the "Company") including CLP Holdings, its wholly owned subsidiaries, and joint ventures or companies in which CLP holds a controlling interest. All employees of the Company, irrespective of their positions and functions, are expected to fully adhere to the principles contained in the Code. In the case of joint ventures or companies in which the Company does not hold a controlling interest, the Company's representatives concerned are expected to act in accordance with the Code themselves and to make a concerted effort to influence those with whom they are working to act to similar standards of integrity and ethical behaviour. Likewise, contractors working for the Company are urged to follow our Code of Conduct for the duration of their contract with the Company. The Company will fully support those who pass up unethical opportunities or in good faith report potential or actual breaches of the Code.

2. Respect for People

The Company values its employees and is committed to providing a fair and equitable workplace environment for all employees. The Company is also committed to maintaining an environment of respect for people in all business dealings. We have a responsibility to deal with any discriminatory act and/or harassment in the workplace. All employees are expected to adhere to the same standards in their interactions with contractors, suppliers, customers, and others. The Code requires each of us to behave with courtesy and respect towards everyone we encounter in the course of our business. We must respect the privacy of personnel data and employee records, as well as personal and business information we may have concerning others.

We must also maintain open channels of communication throughout the Company, encouraging all employees to participate in discussions and raise issues with their colleagues at any level within the organization.

3. Ethics and Business Integrity

The Company is committed to conducting all our business with integrity, in accordance with strong business ethics.

Ethics go beyond the narrow letter of the law. Whatever the law may permit, all our business must be conducted honestly and fairly, with no conflict of interest or undue influence.

We must be accurate and truthful in our dealings with third parties, and not misrepresent ourselves or the quality, features, price or availability of our products and services.

We must also be honest and forthcoming with our colleagues, prepare and offer honest business assessments, evaluations and proposals, and record accurately all transactions. If we make a business commitment, we must take reasonable care to ensure that we meet it.

Adherence to our standard business practices is also required under our Code. We are all required to exercise reasonable care to ensure that the Company meets the terms of its contractual obligations with our customers, business partners and associates.

Each of us is under an obligation to promptly report ethical concerns and suspected or actual violations of the Code to management.

The Company expects full compliance to its standard of ethics and business integrity throughout the organization and will not tolerate employees who achieve results at the cost of sacrificing ethical standards. In addition, the Code places a special obligation on management to support members of staff whenever they pass up opportunities or advantages in order to comply with the Code.

4. Avoiding Conflicts of Interest

The Company is committed to conducting its business without conflicts of interest. The Code requires each of us to disclose in writing, and obtain prior authorisation, before engaging in any business, investment or activity that might pose or appear to pose a conflict between our individual interests and those of the Company. We are expected to avoid participating in any external activities and transactions that could interfere with the performance of our duties and responsibilities, affect our independent and objective judgment, or discredit or divert business opportunities away from the Company without the prior consent of management.

The circumstances in which a conflict of interest might arise are too numerous to list. But certain activities clearly fall into this category: concurrent employment with any organizations other than the Company; being director of any non-affiliated commercial, financial or industrial organization; and negotiation or transactions by one's self, immediate family members, other relatives or close personal friends, for business of any kind with the Company (other than with respect to one's employment contract or the retail purchase of company products or other retail services at either prevailing or employee group rates).

The Code strictly prohibits each of us from providing or making available confidential or insider information to anyone outside the Company without proper authorisation from the Chief Executive Officer, Group Director & Chief Financial Officer, Company Secretary (CLP Holdings) or their designates. It likewise prevents us from using confidential or insider information to obtain benefit or to harm others.

All employees must abide by the requirements of the securities codes and regulations of the relevant jurisdiction. Directors and other specified individuals of the Company are further required to refrain from trading the Company's shares at certain times and under certain conditions, and abide by the Company's code, policy and procedures on securities transactions. General queries on these requirements may be directed to the Director – Group Legal Affairs or the Company Secretary (CLP Holdings).

The Code places a special obligation on those employees who are involved in evaluation of business proposals and the selection of our suppliers and contractors to avoid situations that could interfere, or appear to interfere, with their ability to make fair decisions. The purchase of supplies, equipment and services should be conducted according to sound business practices. Suppliers should be treated fairly and ethically, and the confidentiality of their proprietary information be maintained.

Each employee or his/her immediate family should not grant or guarantee a loan to or accept a loan from or through the assistance of, any individual or organization having business dealings with the Company. Business dealings refer to activities other than the purchase of products or services from the Company. There is no restriction on normal loans from banks or financial institutions made on commercial terms at prevailing interest rates. We may not seek or accept loans or guarantees of obligations from the Company for ourselves or our family members, except as pre-approved by the Board of Directors of the Company and which are not prohibited by any applicable laws or regulations.

We must not knowingly seek to avoid the Code requirements relating to conflicts of interest (including securities trading requirements) through the use of agents, partners, contractors, family members or parties acting on his/her behalf.

Each employee is required to report potential conflicts of interest involving themselves or family members to the relevant Human Resources Manager and then to Group Internal Audit (GIA). GIA refers to the Director – Group Internal Audit or GIA designates throughout the Code.

5. Making Political Contributions

It is the Company's general policy to remain politically neutral and avoid making political contributions (donations). However, the Company's policy in no way restricts an employee, as an individual, from making political contributions or participating in local or national politics.

6. No Bribery

The Company is committed to abiding by all laws and regulations or if necessary, to exceeding them, to prevent bribery wherever we do business.

We interpret the term 'bribe' broadly to include any illicit advantage offered or accepted as an inducement to or reward for performing or abstaining from performing any Company duties. Items considered bribes include cash, cash equivalents, loans, commissions, benefits in kind or other advantages. Bribery does not include traditional gifts of nominal value given during festive seasons.

The Code forbids paying, offering, asking for, proposing terms for, or accepting, bribes directly or with the assistance of any organization or individual. We are strictly prohibited from discussing terms with people who ask for or offer bribes.

Avoiding the no bribery provisions of this Code through the use of agents, partners, contractors, family members or any others acting on someone's behalf is also prohibited.

Anyone who receives an offer of bribery must immediately report it to their manager and GIA.

7. Moderation in Gift and Entertainment

In the course of conducting our business, the Company recognises that there will be occasions when it is appropriate, out of courtesy and relationship building, to give or receive small gifts of nominal value or business entertainment to or from our business associates.

However, the Company is committed to conducting all business without undue influence. The Code requires us to exercise good judgment and practise moderation in giving and receiving business gifts and entertainment.

We must decline entertainment, gifts or other benefits (e.g., personal favors, or preferential treatment) that could in any way influence, or appear to influence, business decisions in favour of any person or organization with whom the Group may have business dealings.

We must also decline to accept advantages offered in connection with business transactions unless they are of nominal and non-cash value, such as promotional or advertising souvenirs. Anyone who receives or is offered a gift or other benefits valued at more than HK\$500 (or similar limits defined in the policy of the operating locality) must report it to the Chief Executive Officer and GIA or their designates.

When providing gifts, we must emphasise they are for the benefit of the recipient company rather than for specific individuals. Gifts bearing the Company logo are also preferred. Gifts must not be in the form of cash. When entertaining, company functions are preferred over entertaining individuals. In both cases, they must be offered only in connection with our legitimate business interests and purposes. We must decline to accept and refrain from issuing invitations to meals or entertainment that are excessive or too frequent. Proper use of budget, approval, record-keeping and documentation procedures must be made when expensing business gifts and entertainment.

We are also under an obligation to ensure agents or others providing gifts or entertainment on the Company's behalf follow our guidelines. When dealing with organizations or government/public sector corporations that have more restrictive limits or prohibitions against accepting business gifts and entertainment, we must abide by their standards.

8. Compliance with Laws and Regulations

The Company's activities are subject to the laws of different jurisdictions, statutory requirements and statutory codes. Each of us is required to adhere strictly to both the letter and spirit of all applicable laws, regulations and statutory codes. The laws that apply to particular international transactions and activities include those of the countries where the transaction occurs. The applicable laws also include certain laws of the jurisdiction, where we operate, governing international operations of the Company.

Each of us is expected to co-operate fully in the investigation of any alleged violation of the law or Company policy. Concealing a violation or altering or destroying evidence may be illegal and will be treated as a serious breach of the Code.

9. Abiding by our Company Policies and Procedures

The Company expects each of us to comply with its policies and procedures (including codes of practices, and management/system controls). We must also use the required equipment, systems,

controls and materials. If the occasion arises, we must cooperate with emergency response personnel and with internal or external investigations of accidents, environmental mishaps, drug or alcohol-related incidents, and other irregularities.

Some of the key policies and procedures are highlighted in the Addendum. It is recognised that there are numerous policies and procedures and there may be stricter requirements in jurisdictions in the various regions in which we operate. The principles laid out in the Code shall govern where there are conflicting requirements in the policies and procedures of the region of operation.

In the case of joint ventures or companies in which the Company does not hold a controlling interest, we encourage similar policies, procedures and other measures to be adopted by those entities to help ensure the ethical and responsible conduct of the business.

Any questions or issues relating to the Company policies and procedures should be referred to the responsible functional heads that own the relevant policies or procedures.

10. Compliance with Financial Controls and Reporting Requirements

Company books, invoices, records, accounts, funds and assets must be created and maintained to reflect fairly and accurately and in reasonable detail the underlying transactions and the disposition of Company business.

This Code explicitly prohibits each of us from making any false/misleading statements or other entries in the books, accounts, records, financial statements, or any other documents including disclosure documents of our Company and any other company for which our Company has responsibility or oversight. This Code also prohibits each of us from creating, maintaining or using any off-the-record accounts with banks or any other third parties. No reporting may be made that intentionally conceals or disguises the true nature of any Company transaction.

The Code requires everyone to cooperate fully with our internal and external auditors. We have an obligation to provide complete, honest and accurate information to our auditors and to anyone conducting a duly authorized investigation. Each of us is explicitly prohibited from destroying, altering or falsifying any records that may be connected to an investigation, litigation or bankruptcy proceeding.

11. Protecting our Information, Records and Assets

Each of us has a duty to safeguard Company assets and resources entrusted to our care – from loss, theft or misuse. Company assets and resources may include but are not limited to physical property, facilities (including internet and emails), equipment, materials or stock items, Company records, customer information, and Company services. Use of Company assets or resources, other than for company business purposes, requires prior authorization and proper justification. Also, use of Company records, customer and shareholder information should follow Company procedures/practices and local regulations in relation to personal data privacy.

We must safeguard at all times the confidentiality of business or other sensitive information and the integrity of our business and operational records. We must also protect from misuse business information or assets held by us on behalf of customers, partners and shareholders. In general, matters not publicized or released to the public domain by the Company may be sensitive and we

should treat this information with reasonable care and security. This would include business dealings, financial arrangements, transactions or accounts relating to the Company, its suppliers, customers or shareholders and any computer system and building security passwords issued by the Company.

We must protect the Company's intellectual property rights in accordance with the relevant Company requirements as well as the applicable laws and regulations. Any intellectual property and technology developed by an employee in the course of their employment is the property of the Company. This includes patents, copyrights, inventions, programs and other documentation.

The internet and email are provided to employees as tools to carry out their employment duties. All messages created, sent or retrieved using Company internet and email facilities remain the property of the Company and cannot be considered private. As users, we each have a responsibility to ensure these facilities are used in an ethical and lawful manner in accordance with the relevant laws and Company policies and procedures in each respective jurisdiction. Failure to abide by such laws or policies and procedures can result in disciplinary action, including termination of employment.

12.Representation on Behalf of the Company

Only authorised Executives are permitted to make representations on behalf of the Company unless otherwise stipulated in the Company policies and procedures. When we need to publish or disseminate information in public forums or websites, we should do so in a manner that safeguards the Company's public image and reputation. In addition, none of us should publicly endorse or comment on the products, services or equipment of suppliers, customers or competitors unless specifically authorised by the relevant Company Executive. 'Endorsing' includes any form of promotion or otherwise giving testimony in support of a product, service or piece of equipment.

13.No Alcohol and Drug Abuse

The Company is committed to a safe, healthy and productive workplace for its employees. The Company recognises that alcohol or drug abuse can impair and affect health and job performance. It is also hazardous to our workplace safety, employees' well-being and productivity. Therefore, we must ensure that our workplace is free of any alcohol and drug or related problems. No company employees or contractors will be allowed to work under the influence of alcohol or drugs. Use or possession of illegal substances or drugs on our premises is strictly prohibited.

Consumption of alcoholic beverages on our premises may only be permitted with prior Management approval (which cannot be given at premises where alcohol is expressly prohibited). Where applicable, the relevant statutory requirements must also be complied with at all times. This restriction does not apply to Company-owned or leased residential premises.

Any employee experiencing the adverse effects of illness, medication or emotional distress should report to their manager or Human Resources representatives to avoid any risk to themselves and others.

14.Meeting our Responsibilities

The Company is committed to conducting its business responsibly and professionally. The Code requires all of us to maintain our fitness for work and perform the duties attached to our jobs.

Each one of us is under an obligation to take reasonable care to ensure the Company meets its entire range of commitments to all stakeholders. The CLP Code on Corporate Governance sets out a framework to identify key stakeholders and to ensure the application of good governance practices and policies within the Company and in its relationships with these stakeholders.

15.Prompt Response to Incidents and Obligation to Notify

The Company is committed to responding promptly to business and work-related situations that could be damaging to the Company or cause harm to others such as emergencies, accidents, irregularities or other unexpected events. The Code requires each of us to promptly notify our supervisor or higher management of these situations and take reasonable action to prevent damage or harm. Situations covered are those that may result in injury, illness or loss of life; damage to property or the environment; violation of the law or other applicable regulations; interruptions of service; and failure to meet the Company's obligations.

16.Compliance with the Code and Obligation to Report

The Company is committed to maintaining full compliance with this Code. Each of us has an obligation to fully comply with its provisions and promptly report ethical concerns and potential or actual violations of the Code, whether or not it is known who may be responsible for the violation or how it may have occurred.

We could be in breach of the Code if we assist or authorise others in activities that breach the Code or conceal or fail to report any known or suspected breaches by others.

Any violation of the Code relating to alcohol and drug use, harassment and discrimination must be reported to the local Human Resources. Following local investigation, any confirmed violation of harassment must be reported to Group Human Resources.

Any other types of potential actual violations of the Code must be reported to the GIA. Alternatively, one may prefer to initially report to his/her manager or local Human Resources representatives who must in turn report to GIA. Business partners, suppliers and other third parties are encouraged to report any violations directly to GIA. Any issues regarding the enforcement of the Code must be reported to GIA.

As the Company takes this reporting seriously and wants to fully investigate both potential and actual violations, it is preferred that these reports not be made anonymously. All reports and inquiries will be handled confidentially to the extent possible under the circumstances to preserve anonymity.

It is recognized that for any number of reasons an employee may not feel comfortable reporting potential violations directly. In these cases, anonymous reports may be submitted to the GIA.

Senior management will fully support those who in good faith report potential or actual breaches of the Code. In addition, Managers have a responsibility to ensure day-to-day compliance with the Code on the part of the people they supervise.

Anyone found violating the Code will be subject to disciplinary action which may include dismissal. Anyone initiating or threatening to initiate retaliation against a complainant or informant, will be subject to disciplinary action which may include immediate dismissal.

17. Interpretation of the Code and Other Queries

Advice regarding interpretation of the Code may be obtained from GIA. In addition, the Company values the input of every employee on matters relating to the Code. We also value input from our business partners, suppliers and other external parties. If you have any queries concerning any aspect of the Code, please do not hesitate to contact GIA directly or through management local Human Resources representatives.

Annexure - C

JHAJJAR POWER LIMITED

CODE FOR PROHIBITION OF INSIDER TRADING

CODE FOR PROHIBITION OF INSIDER TRADING

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1. INTRODUCTION

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “the Regulations”), as amended from time to time, require every listed company, *inter alia*, to formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of the designated persons towards achieving compliance with these regulations and enforce a code of internal conduct and procedures based on the Model code provided therein.

In compliance with the said requirements, Jhajjar Power Limited (“the Company”) has formulated this a ‘Code for Prohibition of Insider Trading’ (hereinafter referred to as the “Code”).

The Code, as initially adopted by the Board, has come into force on 20 July 2015. This Revised Code will be effective from 25 December 2019, as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, and is being adopted at the Meeting of the Board of Directors held on 19 November 2019.

2. OBJECTIVE

Jhajjar Power Limited (hereinafter referred to as “the Company”) endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Employee and connected person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtained in the course of performance of official duties. Directors, Officers, Designated Employees and Connected persons of the Company should not use their position to gain personal benefit. To achieve these objectives, the Company hereby notifies this **Code of conduct**.

3. DEFINITIONS

- a) “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) “**Board**” or “**SEBI**” means the Securities and Exchange Board of India.
- c) “**Board of Directors**” means the Board of Directors of Jhajjar Power Limited or wherever the context permits, any duly constituted Committee thereof.
- d) “**Calendar Quarter**” means a period of 3 consecutive calendar months, ending with the last day of March, June, September or December.
- e) “**Code**” means this Code of Conduct for Prevention of Insider Trading.

- f) **“Company”** means Jhajjar Power Limited.
- g) **“Compliance Officer”** means any Senior Officer of the Company designated as such and directed to be so by the Board of Directors of the Company and who is financially literate, i.e. has the ability to read and understand basic financial statements viz., the Balance Sheet, the Profit & Loss Account and the Statement of Cash Flow. The said Compliance Officer 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 these regulations under the overall supervision of the Board of Directors of the Company.
- h) **“Connected Person”** and **“Deemed to be Connected”** means the persons so defined in the Regulation 2(d) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and to the extent applicable to the Company and shall include such other persons, if any, identified by the Board of Directors, from time to time, if the context so requires.
- i) **“Designated Persons”** shall mean such persons, including Connected Persons, as may be identified by the Board of Directors of the Company, for coverage under the Code, on the basis of their seniority, professional designation or the role and function (and the access that such role / function could have to unpublished price sensitive information) and shall specifically include:
- (i) the Key Managerial Personnel of Jhajjar Power Limited;
 - (ii) the Employees of Jhajjar Power Limited in the grade of Deputy General Manager and above;
 - (iii) Such other persons as may be identified from time to time, including support staff (such as Information Technology, Legal, Finance, Accounts, Secretarial, Corporate Communications, Corporate Social Responsibility etc.), who may have access to unpublished price sensitive information.
- j) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- k) **“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.

It is hereby clarified that “spouse” of a person is presumed to be an “Insider” even if he or she is not dependent financially on such person or does not consult such person in taking decisions relating to trading in Securities.

- l) **“Insider”** means any person who is a connected person or in possession of or having access to unpublished price sensitive information.

- m) **“Key Managerial Personnel”**, in relation to the Company, means:
- (i) the Managing Director;
 - (ii) the Company Secretary; and
 - (iii) the Chief Financial Officer.
- n) **“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 the Regulations.
- o) **“Material Financial Relationship”** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer’s annual income, but shall exclude relationships in which the payment is based on arm’s length transactions.
- p) **“officer of the Company”** includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
- q) **“Promoter” and “Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- r) **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and as may be in force, from time to time.
- s) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- t) **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- u) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- v) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- w) **“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, delisting, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel.

x) **“Working Day”** shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the company are listed.

Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder, as amended from time to time.

4. APPLICABILITY & DECLARATION

4.1. The Code is applicable to all Directors / Designated Persons and to the extent specified, to their Immediate Relatives. As and when any person has been identified as the “Designated Person”, a communication in this regard will be sent to the concerned Designated Person.

4.2. All Directors / Designated Persons are advised to carefully go through and familiarise themselves with and adhere to the Code.

4.3. In case a Director / Designated Person holds Securities jointly with any other person, related or not, such holding will be considered as the holding of the Director / Designated Person. Accordingly, all the provisions of the Code shall be applicable to the said Director / Designated Person.

4.4. All Directors / Designated Persons are required to confirm their understanding of and agreement to comply with this Code within 30 (thirty) days from date of approval by the Board of Directors or within 7 (seven) days of becoming Director / Designated Person, as the case may be, by signing a Declaration in the format prescribed in **Annexure 1 – Declaration by Director / Designated Person**.

5. COMPLIANCE OFFICER

5.1. The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

5.2. The Compliance Officer shall be responsible for setting forth the 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 these regulations under the overall supervision of the board of directors of the Company.

5.3. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

6. IDENTIFICATION OF DESIGNATED PERSON

6.1. The Board of Directors, shall in consultation with the Compliance Officer, specify the Directors / Designated Persons to be covered by the Code and the Compliance Officer shall maintain a record (either manual or in electronic form) of the Directors / Designated Persons and their Immediate Relatives and changes thereto on a half-yearly basis. The Compliance Officer shall also provide a summary of such record to the Board on a half-yearly basis.

6.2. The Board of Directors (simultaneously with approving this Code) confirms that, unless determined by the Board otherwise, person(s) holding positions / designations specified under Clause 3(i) of this Code shall be deemed to be "Designated Persons" for the purposes of the Company.

6.3. It is acknowledged that additional persons may have to be added as 'Designated Person(s)' on a case to case basis, in terms of Clause 3(i) or otherwise, depending on business / transactions being undertaken by the Company from time to time and the access that such additional persons are given / may have to UPSI.

6.4. The Managing Director of the Company, in consultation with the Compliance Officer, shall have the authority to identify such person(s) to be 'Designated Person(s)' for the purposes of this Code.

6.5. Upon such identification, such Designated Person(s) shall be:

- (i) given a prior written notice and be provided reference to this Code and the Regulations;
- (ii) made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis;
- (iii) Notwithstanding the above and without reliance on the Company and any of its officers, such Designated Person(s) shall be required to independently and carefully go through and familiarise themselves with and adhere to the Code and the Regulations; and to ensure applicable compliance with this Code and the Regulations at all time;
- (iv) required to enter into Confidentiality Agreements or Non-Disclosure Agreements, if it is felt necessary; and
- (v) required to complete all the formalities including furnishing declarations / information etc. as applicable in the prescribed time.

6.6. The person(s) so identified by the Managing Director to be 'Designated Person(s)' may also cease to be 'Designated Person(s)' upon completion of certain business / transaction(s) or change in person(s) status or involvement in such business / transaction(s). In such a circumstance, the Managing Director, in consultation with the Compliance Officer, shall have the authority to notify such person(s) that he / she / they has / have ceased to be 'Designated Person(s)' for the purposes of this Code.

7. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

7.1. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. Any person who is possession of the unpublished price sensitive information, pursuant to the legitimate purpose, shall be considered as an Insider for the purpose of this Code and the Regulations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

7.2. Need to know basis - Price Sensitive Information of the Company is to be handled on a "need to know" basis i.e. should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information. All non-public information directly received by any employee should immediately be reported to the head of the department.

7.3. Limited access to confidential information - All manual files containing confidential information shall be kept secure. All Computer files must have adequate security.

7.4. The Compliance Officer, in consultation with the Managing Director, will be responsible to maintain a structured digital database containing the names of such persons or entities as the case may be with whom unpublished price sensitive information is shared along with PAN or any other identifier authorised by law and provide for adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

8. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

8.1. No insider shall

- Trade in Securities of the Company either on their own behalf or on behalf of any other person when in possession of any unpublished price sensitive information; or
- Communicate, provide or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

8.2. Trading Plan:

An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

8.3. Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period 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;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

8.4. The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan. Pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for execution of a trade as per an approved Trading Plan.

8.5. The Trading Plan, once approved, shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. In such event, the Compliance Officer shall confirm that the commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

8.6. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

9. TRADING WINDOW

9.1. The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published. Apart from the above, Trading restriction period for the declaration of half yearly results in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall commence from the end of every half year viz., 30 September and 31 March, each year.

9.2. The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Notwithstanding this, if any Promoter / Director / Key Managerial Personnel / Employee / Designated Person is in possession of the unpublished price sensitive information for any legitimate purpose, the trading window for the person(s) in possession of such information shall be deemed to be closed and the Trading restrictions shall apply to person(s) possessing / aware of such information.

9.3. The Compliance Officer, after taking into account various factors, including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however, in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

Other than the period(s) for which the Trading Window is closed as specified hereinabove, the same shall remain open for dealing in the Securities of the Company.

10. PRE-CLEARANCE OF TRADE IN SECURITIES

All the persons covered by the Code who propose to acquire/sell Securities of the Company which are more than Rs. 10 Lacs in value or 50,000 shares or 1% of the total shareholding or voting rights, whichever is lower, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence, he/she shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- A Designated Person shall make a pre-clearance application to the Compliance Officer in the prescribed format '**Form 1**' alongwith an undertaking stating that he/she has not contravened the provision of this Code, in the format prescribed in Annexure – 2 to this Code.
- If any person covered by the Code, obtained any Price Sensitive Information after executing the undertaking, but prior to transacting in Securities of the Company, he/she shall inform the Compliance Officer and refrain from dealing in Securities of the Company.
- All the persons covered by the Code shall execute their order **within 7 Days of pre-clearance of trade**. If the transaction is not executed within 7 Days of such clearance, fresh approval of the Compliance Officer is required.

All Designated Persons shall conduct their dealings in the securities of the Company only in the "Valid Trading Window" period and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the securities of the Company during the next six months following the prior transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. When the trading window is closed, the Directors / Designated Persons shall not trade in the Company's securities in such period.

In the case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence from the date when the securities are actually allotted.

In case the sale of securities is necessitated by personal emergency the holding period may be waived by the Compliance Officer after recording in writing his reasons in this regard. The application for the waiver of the minimum period of holding of the securities shall be made by the employee in '**Form 2**', in the format prescribed in Annexure – 3 to this Code.

11. DISCLOSURE REQUIREMENTS

Initial Disclosure

Every Promoter, Key Managerial Personnel and Director of the Company and any other person for whom such person takes trading decisions shall disclose his holding of securities of the Company as on the date of these regulations taking effect, within 30 days in 'Form A' in the format prescribed in Annexure – 4 to this Code;

Every person on appointment as a Key Managerial Personnel or a Director of the Company or Designated Employee or upon becoming a Promoter shall disclose his holding of securities of the Company and any other person for whom such person takes trading decisions as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a Promoter in 'Form B' in the format prescribed in Annexure – 5 to this Code.

Continual Disclosure

Every Promoter, Designated Employee and director of Company and any other person for whom such person takes trading decisions 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 by the Compliance Officer from time to time in 'Form C' in the format prescribed in Annexure – 6 to this Code.

Disclosure by other connected persons

The Compliance Officer shall, at his/her discretion, require any other connected person / class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined in consultation with the Managing Director.

Disclosure by the Company to the Stock Exchange(s)

The Company shall within 2 Working days the receipt of disclosures as mentioned as aforesaid, discloses to all Stock Exchanges on which the securities of the Company are listed, the information received as aforesaid.

12. CODE OF FAIR DISCLOSURE

The Company has prepared a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (the "Code of Fair Disclosure") as required by the Regulations. The Code of Fair Disclosure is uploaded on the Company's website, if any.

13. MECHANISM FOR PREVENTION OF INSIDER TRADING

13.1. In order to ensure compliance with the requirements given in the Regulations to prevent insider trading, the Managing Director shall put in place adequate and effective system of internal controls as may be stipulated in the Regulations, including but not limited to:

- (i) Identify all employees having access to unpublished price sensitive information as Designated Persons;
- (ii) Identify all the unpublished price sensitive information and maintain its confidentiality;
- (iii) Impose adequate restrictions on communication or procurement of unpublished price sensitive information;
- (iv) Maintain list of all employees with whom unpublished price sensitive information has been shared and execute Confidentiality Agreement and / or serve notice to such persons for maintaining confidentiality of unpublished price sensitive information;
- (v) Undertake periodic process review to evaluate effectiveness of such internal controls; and
- (vi) Maintain a structured digital database containing the names of such persons or entities as the case may be with whom unpublished price sensitive information is shared along with pan or any other identifier authorised by law and provide for adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

13.2. The Board shall ensure that the Managing Director ensures compliance with Regulation 9(1) of the Regulations;

13.3. The Audit Committee of the Board shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal controls are adequate and are operating effectively.

13.4. Procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information:

- Any person (“Whistle Blower”) who discovers that there is an instance of leak of unpublished price sensitive information or suspects leak of unpublished price sensitive information can report such instance to the Managing Director or to the Audit Committee;
- If the instance of leak of unpublished price sensitive information is found genuine, the Group Internal Audit team, in consultation with the Managing Director, shall conduct appropriate inquiry in the matter specified in the Whistle Blower Policy and intimate its outcome to the Board and the Audit Committee at their next meeting,
- Based on the recommendations of the Board, the Company shall take further action in the matter and inform SEBI of such leaks, inquiries and results of such inquiries, and
- If it is established that the allegation was made by the Whistle Blower with mala fide intentions or was frivolous in nature, the Whistle Blower shall be subject to disciplinary action.

14. GENERAL PROVISIONS

The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / designated employees for a minimum period of five years.

The Compliance Officer shall place before the Managing Director or a committee specified by the company, on a monthly basis all the details of the dealing in the securities by the employees / director / officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

15. VOLUNTARY DISCLOSURE OF ORIGINAL INFORMATION

15.1 Definitions

For the purpose of this part of the Code under Sr. No. 15, notwithstanding anything else mentioned in the Code and unless the context otherwise requires:

- (a) “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.
- (b) ‘Informant’ means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under the Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- (c) ‘irrelevant, vexatious and frivolous information’ includes, reporting of information which in the opinion of the Board,
 - i. does not constitute a violation of insider trading laws; or
 - ii. is rendered solely for the purposes of malicious prosecution; or
 - iii. is rendered intentionally in an effort to waste the time and resource of the Board.
- (d) ‘Legal Representative’ means a duly authorised individual who is admitted to the practice of law in India.
- (e) ‘Original Information’ means any relevant information submitted in accordance with these regulations pertaining to any violation of insider trading laws that is:
 - i. derived from the independent knowledge and analysis of the Informant;
 - ii. not known to the Board from any other source, except where the Informant is the original source of the information;

- iii. is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or reopen an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;
- iv. not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
- v. not irrelevant or frivolous or vexatious.

Explanation: Information which does not in the opinion of the Board add to the information already possessed by the Board is not original information.

- (f) 'own analysis' means the examination and evaluation of the relevant information by the Informant that may be publicly available, but which reveals analysis that is not known to the Board. Provided that such analysis is not derived from professional or confidential communication protected under the Indian Evidence Act, 1872 (1 of 1872).
- (g) 'own knowledge' means relevant information in the possession of the Informant not derived from publicly available sources. Provided that such knowledge is not derived from professional or confidential communications protected under the Indian Evidence Act, 1872 (1 of 1872).
- (h) 'Reward' means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of these regulations
- (i) 'voluntarily providing information' means providing the Board with information before receiving any request, inquiry, or demand from the Board, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.

15.2. An Informant shall submit Original Information by furnishing the Voluntary Information Disclosure Form to the Office of Informant Protection of the Board in the format and manner set out in the Schedule to the Regulations. The Voluntary Information Disclosure Form may be submitted through informant's legal representative also, in the manner provided under the Regulations. However, nothing in the Regulations shall be deemed to provide any amnesty or immunity to an Informant for violation of securities law.

15.3. With regard to regulations and policies governing the submission of the Voluntary Information Disclosure Form to the Board, including for claiming the Reward therefor, all provisions under Chapter IIIA of the Regulations, as amended from time to time, shall apply.

15.4. The Company assures that any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under the Regulations, will be provided suitable protection against any

discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or against any discrimination of any kind whatsoever. Further, notwithstanding anything mentioned in the contract of employment or any other agreement / code governing the employment, an employee is not required to notify the Company of any Voluntary Information Disclosure Form filed with the Board or to seek any prior permission or consent or guidance of any person engaged by the Company before or after such filing.

16. PENALTIES

Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company. The penalties will be as per the Securities Contract (Regulation) Act, 1956.

The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of the Regulations. In case the SEBI Regulations or any Statutory Provisions are more stringent than those contained in the Code, the SEBI Regulations / Statutory Provisions will prevail.

17. ANNEXURES / FORMATS

The following Annexures / Formats appended to this Code are to be used by the Directors / Designated Persons for making various disclosures / requests under this Code:

- Annexure 1 : Declaration by Director / Designated Person under Clause 4.4
- Annexure 2 : Form 1 – Pre-Clearance of trades in Securities under Clause 10
- Annexure 3 : Form 2 – Waiver of Minimum Holding Period under Clause 10
- Annexure 4 : Form A – Initial Disclosure by Director / Designated Person under Clause 11 at the onset of the Regulations
- Annexure 5 : Form B – Initial Disclosure by Director / Designated Person under Clause 11 at the time of being designated as a Director or being identified as a Designated Person
- Annexure 6 : Form C – Continual Disclosure under Clause 11

Version	Date of Approval	Approving Authority	Effective Date
1	17 July 2015	Board of Directors	20 July 2015
2	03 May 2019	Board of Directors	01 April 2019
3	1 November 2019	Board of Directors	25 December 2019

DECLARATION BY DIRECTOR / DESIGNATED PERSON

[Under Clause 4.4 of the Code for Prevention of Insider Trading of Jhajjar Power Limited]

From

Name :

Designation :

Employee No. :

Company Name :

Tel. No. / Mobile No.:

Email:

To,

The Compliance Officer,

Jhajjar Power Limited (the "Company")

Sub.: Declaration under the 'Code for Prohibition of Insider Trading'

I, the undersigned, being a Director / Designated Person as defined under Code for Prohibition of Insider Trading (the "Code") of Jhajjar Power Limited (the "Company"), hereby declare and confirm as under:

1. I have received, read and understood the Code;
2. I agree to comply with the Code and that I and my Immediate Relatives shall be bound by the Code to the extent applicable to us;
3. I agree to hold the Company harmless in the event of any investigation against me and / or my Immediate Relatives for any insider trading by the regulatory agencies;
4. I agree to compensate the Company for all economic losses, loss / damage to the Company's public image, fines imposed on the Company, any penalty imposed on the Company, suffered in or as a result of any investigation by regulatory agencies into my or my Immediate Relatives Trades; and
5. I agree to compensate the Company for all legal expenses incurred in defending itself in such investigations.

Date :

Place :

Signature :

Name :

Employee No.:

Prevention of Insider TradingPre-clearance of trades**FORM 1****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

To,
The Compliance Officer,
Jhajjar Power Limited (the "Company")

Dear Sir,

Sub.: Application for trading in Securities of the Company

I, _____, Director / Designated Person of the Company, propose to trade in the Debentures of the Company as per details hereunder:

Self / Relationship with Director / Designated Person (in case of relation)	
No. of Debentures held by the person as on date of the application	
Date of Last Disclosure	
DP ID / Client ID	

Particulars of proposed transaction in Debentures of the Company:

Number of Debentures held before the Proposed Transaction (A)	Number of Debentures proposed to be Sold (B)	Number of Debentures proposed to be acquired (C)	Balance holding (A) +(C)/(A) –(B)

I confirm that:

- i) I and my relatives (We) do not have access to any price sensitive information and have complied with the code of conduct for prevention of insider trading as specified by the Company from time to time.
- ii) I/We shall execute the trade of Debentures within 7 days of your approval, failing which we shall apply again to you for your approval.

- iii) I/We shall hold Debentures of the Company for a minimum period of 30 days from the date of acquisition.

I/We further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

You are requested to provide the pre-clearance of trade for the above transaction.

Thanking you,

Signature

Name:

Designation & Department:

Place:

Date:

Prevention of Insider Trading

Holding Period Waiver

FORM 2

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

To,
The Compliance Officer,
Jhajjar Power Limited (the "Company")

Dear Sirs

Sub.: Waiver of minimum holding period for Securities of the Company

I have purchased / acquired _____ Debentures of the Company on _____ and due to the below mentioned reason, I wish to sell [all / ____ units of] the Debentures held by me / my immediate relative, before the end of 6 months / 30 days from the date of purchase / allotment.

Please grant me waiver with respect to the holding of Debentures for minimum period of 6 months / 30 days.

Reason(s) for waiver:

Thanking you,

Signature

Name:

Designation & Department:

Place:

Date:

FORM A

**Initial Disclosure by Director / Designated Person under Clause 11 of the
Code for Prevention of Insider Trading of Jhajjar Power Limited at the onset of the Regulation
[Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -
Regulation 7(1)(a) read with Regulation 6(2)]**

Name of the company: Jhajjar Power Limited, **Corporate Identification Number (“CIN”):** U40104HR2008SGC037809

ISIN of the company for Non-Convertible Debentures listed on BSE Limited: **1st BOND:** Series I INE165K07019, Series II INE165K07027,
2nd BOND: Series I INE165K07035, Series II INE165K07043,
3rd BOND: Series I INE165K07050, Series II INE165K07068

a. Details of Securities held by Director / Designated Person and other such persons as mentioned in Regulation 6(2)

Name, Address, Email Id and Permanent Account Number		Category of Person (Promoters/ KMP / Directors / immediate relatives / others etc.)	
CIN / DIN, if applicable		DP Id / Client Id (of all Demat Accounts held)	
Educational Qualifications & Names of Institutions		Name of the Past Employer	

Please use additional sheets for providing the information, if required.

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

b. Details of Open Interest in Derivative(s) of the Company held by Director / Designated Person and other such persons as mentioned in Regulation 6(2)

Interest as the date of the Regulations coming into force	Contract Specifications	Number of Units (Contract * Lot size)	Notional Value in Rupee Terms
Open Interest in Future contracts			
Open Interest in Option contracts			

Please use additional sheets for providing the information, if required.

c. Details of Immediate Relative of Director / Designated person and other such persons as may be specified as on the date of Regulation coming into force

Details → Immediate Relative ¹ ↓	Name	Whether the Relative is financially dependent ²	Permanent Account Number	Mobile Number	Email Id	DP Id / Client Id (of all Demat Accounts held)	Securities held		
							Type / Description	Number	%
Spouse (mandatory)									
Father (including step father)									

Details → Immediate Relative ¹ ↓	Name	Whether the Relative is financially dependent ²	Permanent Account Number	Mobile Number	Email Id	DP Id / Client Id (of all Demat Accounts held)	Securities held		
							Type / Description	Number	%
Mother (including step mother)									
Brother (including step brother)									
Sister (including step sister)									
Father of Spouse (incl. step father)									
Mother of Spouse (incl. step mother)									
Brother of the Spouse (incl. step brother)									
Sister of the Spouse (incl. step sister)									
Child 1 (including step child)									
Child 2 (including step child)									

1. **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.
2. **Financially dependent**, includes consulting the Director / Designated Person in taking decisions relating to trading in Securities or with whom such Director / Designated Person shares 'Material Financial Relationship³'.
3. **'Material Financial Relationship'** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer's annual income, but shall exclude relationships in which the payment is based on arm's length transactions.
4. **Also mention details of Any Other Person who is Financially Dependent or Consults the Director / Designated Person in taking decisions relating to trading in Securities or with whom such Director / Designated Person shares 'Material Financial Relationship³'**

Signature:

Name:

Employee No.:

Designation:

Date: 3 June 2019

Place:

FORM B

**Initial Disclosure by Director / Designated Person under Clause 11 of the
Code for Prevention of Insider Trading of Jhajjar Power Limited on being appointed a Director or becoming a Designated Person
[Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -
Regulation 7(1)(a) read with Regulation 6(2)]**

Name of the company: Jhajjar Power Limited, **Corporate Identification Number ("CIN"):** U40104HR2008SGC037809

ISIN of the company for Non-Convertible Debentures listed on BSE Limited: **1st BOND:** Series I INE165K07019, Series II INE165K07027,
2nd BOND: Series I INE165K07035, Series II INE165K07043,
3rd BOND: Series I INE165K07050, Series II INE165K07068

a. Details of Securities held by Director / Designated Person and other such persons as mentioned in Regulation 6(2)

Name, Address, Email Id and Permanent Account Number		Category of Person (Promoters/ KMP / Directors / immediate relatives / others etc.)	
Date of appointment		Designation	
CIN / DIN, if applicable		DP Id / Client Id (of all Demat Accounts held)	
Educational Qualifications & Names of Institutions (to the extent possible)		Name of the Past Employer	

Securities held as on the date of the Regulations coming into force	Type of Security (Shares, Warrants, Convertible Debentures etc.)		Number		% of holding	
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Please use additional sheets for providing the information, if required.

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

b. Details of Open Interest in Derivative(s) of the Company held by Director / Designated Person and other such persons as mentioned in Regulation 6(2)

Interest as the date of the Regulations coming into force	Contract Specifications	Number of Units (Contract * Lot size)	Notional Value in Rupee Terms
Open Interest in Future contracts			
Open Interest in Option contracts			

Please use additional sheets for providing the information, if required.

c. Details of Immediate Relative of Director / Designated person and other such persons as may be specified as on the date of Regulation coming into force

Details →	Name	Whether the Relative is financially dependent ²	Permanent Account Number	Mobile Number	Email Id	DP Id / Client Id (of all Demat Accounts held)	Securities held		
							Type / Description	Number	%
Immediate Relative ¹ ↓									

Spouse (mandatory)									
Father (including step father)									

Details → Immediate Relative¹ ↓	Name	Whether the Relative is financially dependent ²	Permanent Account Number	Mobile Number	Email Id	DP Id / Client Id (of all Demat Accounts held)	Securities held		
							Type / Description	Number	%
Mother (including step mother)									
Brother (including step brother)									
Sister (including step sister)									
Father of Spouse (incl. step father)									
Mother of Spouse (incl. step mother)									
Brother of the Spouse (incl. step brother)									

Sister of the Spouse (incl. step sister)									
Child 1 (including step child)									
Child 2 (including step child)									

1. **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.
2. **Financially dependent**, includes consulting the Director / Designated Person in taking decisions relating to trading in Securities or with whom such Director / Designated Person shares 'Material Financial Relationship³'.
3. **'Material Financial Relationship'** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer's annual income, but shall exclude relationships in which the payment is based on arm's length transactions.
4. **Also mention details of Any Other Person who is Financially Dependent or Consults the Director / Designated Person in taking decisions relating to trading in Securities or with whom such Director / Designated Person shares 'Material Financial Relationship³'**

Signature:
Name:
Employee No.:
Designation:
Date:
Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: Jhajjar Power Limited, **Corporate Identification Number (“CIN”):** U40104HR2008SGC037809

ISIN of the company for Non-Convertible Debentures listed on BSE Limited: 1st BOND: Series I INE165K07019, Series II INE165K07027,

2nd BOND: Series I INE165K07035, Series II INE165K07043, **3rd BOND:** Series I INE165K07050, Series II INE165K07068

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

Name, PAN, CIN/DIN, & address of Promoter / Director/ Designated Person with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / others etc.)	Securities held prior to acquisition / disposal			Securities acquired / disposed			Securities held post the acquisition / disposal			Date of allotment advice / acquisition of shares/		Date of intimation to company	Mode of acquisition (market purchase / public rights/ preferential offer / off market/ Inter-se transfer etc.	Exchange on which the trade was executed
		Type	No.	%	Transaction (Buy / Sell / Pledge / Revoke / Invoke)	No.	Value (in Rs. Mn.)	Type	No.	%	From	To			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)

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

Signature:

Designation:

Date:

Place:

JHAJJAR POWER LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

[Under Regulation 8(1) of Securities and Exchange Board of India
(Prohibition of Insider Trading Regulations), 2015]

This 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("Code of Fair Disclosure") of Jhajjar Power Limited shall come into force from 3 May 2019.

The Company shall ensure:

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 Information to avoid selective disclosure. As an exception to the general rule, the Unpublished Price Sensitive Information can be shared by an Insider for "legitimate purposes", as determined in Sr. No. 10 below.
3. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
5. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
6. 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.
7. Handling of all Unpublished Price Sensitive Information on a need-to-know basis.
8. Dissemination of information.
9. The Managing Director of the Company shall be designated as the Chief Investor Relations Officer who, in consultation with the Compliance Officer, shall deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information.
10. Determination of Legitimate Purpose:
 - i. The Company shall be guided by the definition of 'Legitimate Purpose' as provided in its 'Code of Conduct for Prohibition of Insider Trading' (the "Insider Trading Code")

and the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

- ii. The Managing Director shall be the final deciding authority on whether an item constitutes a Legitimate Purpose or not on a case-to-case basis. In the event of lack of clarity on whether an item constitutes a Legitimate Purpose or not, the person sharing the information shall forward the matter for determination by the CEO, who shall decide on the matter.

Disclaimer:

This Code is subordinate to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or other applicable laws, regulations, rules, etc. including the Companies Act, 2013 (collectively referred to as the “Regulations”), as amended, and in the event of disparity between this Code and the Regulations (including due to subsequent amendments to the Regulations), the provisions of the Regulations will prevail and there would not be any necessity to amend this Code to that extent.

Version	Date of Approval	Approving Authority	Effective Date
1	03 May 2019	Board of Directors	03 May 2019