

SJVN Limited

CIN: L40101HP1988GOI008409

**Regd. Office: SJVN Corporate Office Complex,
Shanan, Shimla – 171006, Himachal Pradesh**



Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure

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SJVN LIMITED
CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY INSIDERS
AND FOR FAIR DISCLOSURE

CHAPTER I
INTRODUCTION

1. Introduction

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments made to it from time to time, the following Code of Conduct (hereinafter referred to as the "Code") was adopted by the Board of Directors of the Company at its meeting held on 27th May, 2015 and came into force from 15th May, 2015. The Code was further amended in 2022 and 2025 and latest amended Code shall be effective from 25th June, 2025.

2. The Policy and Obligations

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director and other Designated Persons of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company. No Director and Designated Persons may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

3. Objective of the Code

The objective of the Code is to regulate, monitor and report trading by Designated Persons and other Connected Persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code shall also provide for practices and procedures for fair disclosure of unpublished price sensitive information.

4. Applicability

This Code shall apply to all Designated Persons and immediate relatives of Designated Person as mentioned in this Code.

5. Definitions

In this Code, unless the context otherwise requires:

- i. **"SEBI Act" or "Act"** means the Securities and Exchange Board of India Act, 1992;
- ii. **"Regulations"** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- iii. **"the Company"** means SJVN LIMITED (SJVN);
- iv. **"Code"** means this SJVN Code of Conduct for regulating & reporting trading by insiders and for fair disclosure, as modified from time to time;
- v. **"Connected Person"** means-

- (a) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- i. a relative of connected persons specified in clause (i); or
 - ii. a holding company or associate company or subsidiary company; or
 - iii. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - iv. an investment company, trustee company, asset management company or an employee or director thereof; or
 - v. an official of a stock exchange or of clearing house or corporation; or
 - vi. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - vii. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - viii. an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - ix. a banker of the company; or
 - x. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest;
 - xi. a firm or its partner or its employee in which a connected person specified in sub-clause (a) of clause (v) is also a partner; or
 - xii. a person sharing household or residence with a connected person specified in sub-clause (a) of clause (v);
- vi. **"Designated Persons"** means a person occupying any of the following position in the Company:
- a) All Promoters;
 - b) All Directors – Whole-Time and Part-Time;
 - c) All Executives working in Secretariat of CMD/ Functional Directors and staff of Government Nominee Directors;
 - d) Chief Vigilance Officer;
 - e) All Executive Directors and Chief General Managers;
 - f) All Heads of Departments and Heads of Projects;
 - g) All Employees upto two level below CMD of the company, including employees on deputation/ secondment, irrespective of their functional role in the company or ability to have access to UPSI;

- h) All Executives posted in Compilation Section of Corporate F&A Department, Company Secretary Department and PR Department;
 - i) Any other key person, who in the opinion of Compliance Officer be covered in the "Designated Person".
- vii. **"Director"** means a member of the Board of Directors of the Company;
- viii. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media
(Information published on the website of a stock exchange, would ordinarily be considered generally available.)
- ix. **"Key Managerial Personnel" or "KMP"**, in relation to a company means: -
 - (a) Chairman & Managing Director;
 - (b) Chief Financial Officer;
 - (c) Company Secretary; and
 - (d) such other officer as may be prescribed under the Companies Act, 2013;
- x. **"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;
- xi. **"Insider"** means any person who is: i) a connected person; or ii) in possession of or having access to unpublished price sensitive information;
- xii. **"relative"** shall mean the following:
 - (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
- xiii. **"Securities" includes:**
 - (a) shares, bonds, debentures or other marketable securities of a like nature;
 - (b) any kind of derivatives in the Securities of the Company; and
 - (c) such other instruments recognized as securities under the Securities Contracts (Regulation) Act, 1956 and issued by the Company from time-to-time;
- xiv. **"Stock Exchange"** means:
 - (a) Bombay Stock Exchange; and
 - (b) National Stock Exchange of India Limited;
- xv. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- xvi. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading where securities of the Company are listed;
- xvii. **"Trading Window"** means trading period for trading in the Company's Securities. All days shall be the trading periods except when trading window is closed;
- xviii. **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon

becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);

- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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

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

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Compliance Officer may decide any other matter also as Price Sensitive Information.

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules & regulations made thereunder shall have the meanings respectively assigned to them in that legislation.

CHAPTER II
**CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE
INFORMATION**

6. Compliance Officer

- 6.1 Company Secretary shall be the Compliance Officer for the purpose of the Code.
- 6.2 The 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 Code of Conduct under the overall supervision of the Board of Directors.
- 6.3 A Record of Designated Persons shall be maintained by Corporate-HR under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.
- 6.4 The Compliance Officer shall provide any clarifications with regard to the implementation of this Code.
- 6.5 The Compliance Officer shall designate a Senior Official of the Company to act as Compliance officer in his absence.
- 6.6 Such Senior Officer shall be financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations.

7. Preservation of "Unpublished Price Sensitive Information"

- 7.1 All Designated Persons and Connected Persons shall maintain the confidentiality of price sensitive information. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

Explanation – For the purpose of illustration, the term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

- 7.2 No insider shall 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.
- 7.3 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or

proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7.4 Notwithstanding anything contained in the Code, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would: -

(i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company;

(ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available atleast two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

7.5 For the purpose of the above clause, the parties shall be required 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 purpose of Clause 7.4 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

7.6 The Board of Directors of the Company shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

7.7 The Board of Directors shall also ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

7.8 For the purpose of prompt public disclosure of UPSI, the Company also adopts the Code regarding practice & procedure for Fair Disclosure set out at **Annexure-I**.

CHAPTER III
TRADING RESTRICTIONS

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.

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

8. Prohibition on forward dealings in securities by Director or KMP

No Director/ Key Managerial Personnel of the company shall buy in the company or in its subsidiary or associate company—

- (a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or
- (b) a right, as he/ she may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.

Explanation—For the purposes of this clause, "relevant shares" and "relevant debentures" mean shares and debentures of the company in which the concerned person is a Whole-time Director or other Key Managerial Personnel or shares and debentures of the subsidiary companies.

9. Trading Window

9.1 Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer 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. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

9.2 Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

9.3 All Designated Persons and their immediate relatives shall conduct all their trading in the securities of the company only in a valid trading window and shall not trade in company's securities during the periods when trading window is closed, as referred to in clause 9.2 or during any other period as may be specified by the Company from time to time.

- 9.4 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

10. Pre-clearance of Trades

- 10.1 All Designated Persons and their immediate relatives who intend to trade in the securities of the company above a minimum of **5,000 shares** of the company per transaction should pre-clear the transactions as per the pre-trading procedure as described hereunder.
- 10.2 An application shall be made in **Form D** to the Compliance Officer indicating the estimated number of securities that the Designated Persons or their immediate relatives intends to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- 10.3 All Designated Persons and their immediate relatives shall execute their order in respect of securities of the company within seven trading days after the approval of pre-clearance is given. Designated Person If the order is not executed within the aforementioned specified period, the Designated Person must pre-clear the transaction again.
- 10.4 In case the Designated Person or his/ her immediate relative decides not to execute the trade after securing pre-clearance, he/ she shall inform the Compliance Officer of such decision in **Form E**.
- 10.5 No Designated Person or his/ her immediate relative shall apply for pre-clearance of any proposed trade when the trading window is closed or if he/ she is in possession of unpublished price sensitive information.
- 10.6 Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. The declaration shall be in **Form F**.
- 10.7 It shall be the responsibility of Designated Persons to ensure compliance of clauses 10.1 to 10.4 above in case of their immediate relatives also.
- 10.8 All Designated Persons who buy or sell any number of shares of the company shall not execute a contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction.
- 10.9 The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.
- 10.10 Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI

for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

10.11 Clause 10.8, 10.9 and 10.10 shall not be applicable for trades pursuant to exercise of stock options.

11. Trading Plans

11.1 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.

11.2 Such trading plan shall: -

- (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed; and
- (vi) not entail trading in securities for market abuse.

11.3 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 seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

11.4 Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

- 11.5 Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- 11.6 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under clause 11, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- 11.7 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

CHAPTER IV
REPORTING AND DISCLOSURE REQUIREMENTS

12. Disclosure Requirements

Initial Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Promoter/ Promoter Group/Director/ KMP to the Compliance Officer	Holding of securities of the Company as on date of appointment or becoming Promoter	Within seven days of such appointment or of becoming Promoter.	Form A
Designated Person	<p>1. Disclose name & PAN (or any other identifier authorized by law) of the following persons:</p> <ul style="list-style-type: none"> i. Immediate Relatives; ii. Persons with whom the designated person shares a material financial relationship; iii. Phone, mobile & cell numbers which are used by the above persons; <p>2. Names of educational institutions from which the designated person has graduated.</p> <p>3. Names of past employers.</p> <p><i>Explanation – the term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.</i></p>	Within 30 days of becoming a Designated Person or any information changes.	Form B

Continual Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Promoter, member of the promoter group, designated person and Director	Number of Securities Acquired/Disposed	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 Rs. 10 lakh or such other value as may be specified. <i>*disclosure of incremental transactions shall be made when transactions effected after the prior disclosure cross the threshold specified above.</i>	Form C
Company to Stock Exchange	Details of above disclosure	Within two trading days of receipt of disclosure or becoming aware of such disclosure.	In Prescribed Form
Designated Person	<ol style="list-style-type: none"> 1. Disclose name & PAN (or any other identifier authorized by law) of the following persons: <ol style="list-style-type: none"> i. Immediate Relatives; ii. Persons with whom the designated person shares a material financial relationship; iii. Phone, mobile & cell numbers which are used by the above persons; 2. Names of educational institutions from which the designated person has graduated. 3. Names of past employers. 	Within 30 days of the end of the financial year. Whenever there is a change in the information vis-à-vis their last disclosure, within 30 days from such change.	Form B

12.1 Updated Forms with regard to the Code shall be available on SJVN intranet.

12.2 The disclosures to be made by any person under clause 12.1 shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

12.3 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purpose of clause 12.1.

12.4 The Compliance Officer shall maintain records of all the disclosures/declarations/undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.

12.5 The Compliance Officer shall report to the Board of Directors for the purpose of the Code and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board annually.

CHAPTER V
MISCELLANEOUS

13. Penalty for Contravention of the Code

- 13.1 All Designated Persons and Connected Persons who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company.
- 13.2 All Designated Persons who violate this Code of Conduct shall also be subject to disciplinary action by the company, which may include wage, salary freeze, suspension, recovery, withholding of promotions etc.
- 13.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- 13.4 In case it is observed by the Company and/or Compliance Officer that there has been violation of the Regulations, Stock Exchange shall be informed by the Company.

14. Uploading of Code on SJVN Website

This Code and any amendments thereto shall be available on the website of the Company.

CODE OF PRACTICE & PROCEDURE FOR FAIR DISCLOSURE

The code aims at prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery so as to make such information generally available. The disclosure shall be done no sooner than credible and concrete information comes into being. The code also covers the practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

1. Uniform and universal dissemination of UPSI shall be ensured to avoid selective disclosure. In case of selective dissemination of UPSI inadvertently or otherwise, it shall be ensured promptly to make such information generally available.
2. Investor Relation Officer of the Company, will be the Chief Investor Relations Officer (CIRO) of the Company under this Code to deal with dissemination of information and disclosure of UPSI.
 - 2.1 CIRO/any other authorized person shall ensure that the information shared with analysts and research personnel is not UPSI and that the principles such as, equality of access to information, calls and meetings with analysts etc. are being followed.
 - 2.2 CIRO shall ensure development of best practices to make transcripts or records of proceedings of meetings with analysts/other investor relations conferences available on the official website to ensure official confirmation and documentation of disclosures made.
 - 2.3 The CIRO or any officer authorized by Compliance Officer/CMD shall be invited to meetings/ conferences organized by the Company with the analysts/institutional investors. Apart from CIRO, no person, except those authorized by the Compliance Officer/CMD shall disclose any information relating to the Company's Securities to analysts and institutional investors.
3. In line with the Company practice, Head-Corporate Communication shall ensure release of all official Press Releases simultaneously to Stock Exchanges and Media with a copy to CIRO and Company Secretary. These press releases shall also be posted on the website of the Company.
 - 3.1 Head- Corporate Communication shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities/stock exchanges in consultation with Head of the concerned department to which the news report/market rumor pertains and the CIRO.

4. Company Secretary shall ensure that disclosures of shareholding pattern to Stock Exchanges are made in a timely and adequate manner.
5. Company Secretary shall ensure that disclosure with regard to Quarterly & Annual Financial Results, Dividend and Record Date/Book Closure, etc., as required under Listing Agreement with Stock Exchanges are made in a timely and adequate manner.
6. On receipt of Government order with regard to the appointment of Whole-time Directors including CMD, the same shall be promptly disclosed to the Stock Exchanges. With regard to other changes in KMP, the same shall be disclosed to the Stock Exchanges on the date of such change taking place. However, trading window shall not be closed in this regard unless Compliance Officer decides otherwise.
7. The Board may, if deemed fit, advise any additional disclosure with respect to decision on any agenda item placed before the Board. Company Secretary shall ensure prompt disclosure of the same in accordance with Board's directions.
8. Any other material event having bearing on the performance/operations of the Company as well as price sensitive information pertaining to any Specific Function / Division / Unit shall be promptly reported to Corporate Communication by concerned Functional Head or Unit / Division Head. Corporate Communication after taking approval of Compliance Officer/CMD shall communicate the same to Stock Exchanges, under intimation to CIRO.
9. It shall be ensured that all UPSI shall be handled within the Company on a need-to- know basis and shall not be communicated, provided or allowed access to, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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FORM A

Annexure II

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)-Disclosure on becoming a Director/KMP/Promoter]**

Name of the company: SJVN

ISIN of the company: INE002L01015

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP/ OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director /KMP				Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director /KMP	
Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Date:

Place:

Signature:

Name:

Designation:

Department:

FORM B
ANNUAL DISCLOSURE BY DESIGNATED EMPLOYEES

To,
The Compliance Officer
SJVN Limited

Dear Sir/Madam,

I, _____, having employee ID/DIN _____ provide the following details to the Company:

PAN	
Name of the Educational Institution of Graduation	
Details of the Past Employers (if applicable)	

Please also note the following details with respect to my Immediate Relatives and the persons with whom I share a material financial relationship:

I. Immediate Relatives

("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)

Name of the Relative	PAN or any other unique identification number	Relation with the Relative	Contact Number (Phone, Mobile or cell number)

II. Persons with whom I share Material Financial Relationship

("Material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 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.)

Name of the Person	PAN or any other unique identification number	Reasons for considering the person as a person with whom 'Material Financial Relationship' is shared	Contact Number (Phone, Mobile or cell number)

I acknowledge that all information provided under this form is true and fair to the best of my knowledge.

Signature:
Name:
Date:

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

Name of the company: SJVN Limited

ISIN of the company: INE002L01015

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 with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition / disposal (on market/public rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. –Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding			
1	2	3	4	5	6	7	8	9	10	11 12	13	14

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Date:

Place:

Signature:

Name:

Designation:

FORM D
APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,
SJVN Limited

Dear Sir/Madam,

Application for Pre-clearance of trade in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale /subscription of _____equity shares of the Company as per details given below:

1	Name of the applicant	
2	Designation	
3	Department	
4	Holding at the time of declaration	
5	Current Holding	
6	Folio No. / DP ID / Client ID No.	
7	Nature of transaction	
8	Proposed date of dealing in securities	
9	Estimated number of securities proposed to be acquired/subscribed/sold	
10	Current market price (as on date of application)	
11	Whether the proposed transaction will be through stock exchange or off-market deal	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

Signature:
Name:
Designation:
Department:

FORM E
DISCLOSURE OF PRE-APPROVED TRANSACTIONS

Date:

To,
The Compliance Officer
SJVN Limited

Dear Sir/Madam,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter dated _____

I hereby inform you that, I, -----have not bought/sold/subscribed any Securities (including derivatives) of the Company/have bought/sold/subscribed to the ----- Securities (including derivatives) as mentioned below on:

Name of holder	** First or joint holder	No. of Securities (including derivatives) dealt with	Bought/ Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Relationship with Designated Person (In case the person executing the trade is not the designated person)	Price (Rs)

** “F” first holder —” J” joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker’s contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the Company ‘s Code of Conduct on Prevention of Insider Trading and/or applicable laws/regulations have been contravened for effecting the above said transaction(s). I agree not to buy/sell* (i.e. -----) the securities (including derivatives) for a period of [six months] from the date of the aforesaid transaction.

In case there is any urgent need to sell these securities (including derivatives) within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature:

Name:

Emp No./DIN:

#Dept/ Div. IT

*Strike out whichever is not applicable.

FORM F
UNDERTAKING TO BE SUBMITTED ALONG WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer
SJVN Limited

I, _____, residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated for pre-clearance of the transaction.

As required by the Code for Prohibition of Insider Trading of SJVN Limited, I hereby state that:

(a) I have no access to nor do I have any information that could be construed as unpublished price sensitive information (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking;

(b) In the event that I have access to or received any information that could be construed as "price sensitive information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;

(c) I have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time;

(d) I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time;

(e) I undertake to submit the necessary report within two trading days of execution of the transaction/a Nil report if the transaction is not undertaken;

(f) I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.

(g) I hereby declare that the information given is true, complete and accurate. In case any of the information is found to be false and I am aware of that I may be held liable for it.

Date:
Signature:
Name: