

Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information

[Pursuant to Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

PREAMBLE

The Committee on Fair Market Conduct was constituted by Securities and Exchange Board of India (hereinafter referred as “SEBI”) in August, 2017 under the Chairmanship of Shri T. K. Viswanatham, to review the existing Insider Trading Regulations, to deal with market abuse and increasing cases of leak of UPSI related to listed entities through various digital modes viz. emails/mobile apps/other electronic modes so as to ensure fair market conduct in the securities market. Such information originates from within the company and affects the listed company in terms of its market price as well as loss of reputation and investors’ / financiers’ confidence in the company.

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

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mandates every listed company to formulate a written **Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information** and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.*

The Policy shall be referred to as the ‘Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information’ framed pursuant to Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, accordingly the Company has framed this Policy and has been approved and adopted by Board of Directors of the Company, on 30th May, 2023.

DEFINITIONS

“**Audit Committee**” means Committee constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof.

“**Board or Board of Directors**” shall mean the Board of Directors of Jindal Worldwide Limited.

“**Company**” means Jindal Worldwide Limited.

“Compliance Officer” means the Company Secretary of the Company who shall be reporting to the Board of Directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code(s) specified in the Regulations under the overall supervision of the Board of Directors of the Company.

“Connected Person” means:

- (i)
 - (a) Officers or Employees of the Company;
 - (b) Promoter Group of the Company;
 - (c) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be “deemed to be connected persons” unless the contrary is established,
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Securities and Exchange Board of India; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten percent of the holding or interest.

“Designated Person(s)” means:

- (i) Promoter(s) of the Company;
- (ii) Director(s) of the Company;
- (iii) Key Managerial Personnel (KMP);
- (iv) every employee in the grade of Managers and above;
- (v) every employee of the Company in the finance, accounts, secretarial, legal, taxation department and IT department or such other department having access to unpublished price sensitive information;
- (vi) Chief Executive Officer (CEO) or Chairman & Managing Director (CMD) or any such equivalent position of the Company as well as fiduciaries and employees up to two levels below such CEO or CMD or person occupying such other equivalent position irrespective of functions/ role/ ability to have access to UPSI;
- (vii) All other persons, being in any contractual, fiduciary or employment relationship with the Company, whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access;
- (viii) Immediate Relatives of the Person mentioned in (i) to (vii);
- (ix) employees or support staff of the fiduciaries on the basis of their functional role or having access to unpublished price sensitive information of the Company; and
- (x) any other employee or fiduciary(ies) as may be determined and informed by the Compliance Officer from time to time.

“Disciplinary Action(s)” mean any action that can be taken on the completion of / during the investigation / inquiry proceedings including but not limiting to warning, salary/wages freeze, imposing of penalty & fine, suspension from official duties, recovery, clawback or any such action as is deemed to be fit considering the gravity of the matter.

“Employee(s)” means employee(s) of the Company including the Directors in the employment of the Company.

“Fiduciary(ies)” means Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company shall be collectively referred to as fiduciary(ies).

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

“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.

“Insider” means any person who is:

- a) a Connected Person; or
- b) Designated Person; or

c) in possession of or having access to unpublished price sensitive information.

“Internal Control” includes:

- all employees who have access to UPSI are identified as designated employees;
- all the UPSI shall be identified and its confidentiality shall be maintained;
- adequate restrictions shall be place on communication or procurement of UPSI;
- lists of all employees and other persons with whom UPSI is shared shall be maintained;
- Confidentiality agreements shall be signed or notice be served to all such employees and Persons;
- periodic process review to evaluate effectiveness of such internal controls;
- all other relevant requirements specified under the Regulations shall be complied with.

“Leak of UPSI” shall mean communication of information which is/ shall be UPSI, by any Insider(s) or Employee(s) or Designated Person(s) or any other known or unknown person(s) to any person(s), other than a person(s) authorized by the Board or Compliance Officer of the Company, without adhering to the due process prescribed in this behalf in the ‘Code of Practice and Procedure for Fair Disclosure of UPSI’ of the Company and/or under SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or re-enactment(s) thereto.

“Policy” means Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information.

“Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Promoter Group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Regulations” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 including any statutory modification(s) or re-enactment(s) thereof.

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

“Stock Exchange(s)” means BSE Limited and National Stock Exchange of India Limited.

“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.

“Unpublished Price Sensitive Information (UPSI)” means any information, relating to the 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 include but not restricted to, information relating to the following:

- a) financial results (quarterly, half-yearly and annual);
- b) dividends (both interim and final);
- c) change in capital structure;
- d) mergers, de-mergers, amalgamation, takeover, restructuring, acquisitions, buy-back of securities, reduction of capital, delisting of securities, disposals of the whole or substantial part of the undertaking and expansion of business and such other transactions;
- e) changes in key managerial personnel; and
- f) such other information, as the Compliance Officer in consultation with concerned departmental head, is of the opinion that the information is in the nature of UPSI.

Terms, Words and Expression used and that have not been defined in this Code shall have the same meaning assigned to them in the Companies Act, 2013 and rules made thereunder as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or any other various Securities Regulations of SEBI, other SEBI Regulation(s) as amended from time to time or defined under any other Act or the Regulations, as the case may be.

INTERPRETATION

In this Policy, unless the context otherwise requires:

- Headings and underlining are for convenience only and shall not affect the interpretation or construction of this Policy or any provisions contained herein.
- Words importing the singular shall include the plural and vice versa; and words importing either gender shall include the other.

APPLICABILITY

The Policy shall apply to the Promoters, Directors, Insiders, Designated Persons, Employees, Intermediary(ies), Fiduciary(ies) and such other persons as the Board of Directors in consultation with the Compliance Officer may determine, from time to time, who are/ will be in possession of Unpublished Price Sensitive Information.

SCOPE

- The Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company.
- This Policy is an extension of the Jindal Worldwide Limited - Code of Internal Procedures and Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons.
- Insiders should not act on their own in conducting any investigation activities.
- Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same.
- Appropriate and fair inquiries and verification on market rumours.
- The Audit Committee of the Company shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

OBJECTIVE

The Objective of the Policy is to:

- a) strengthen the internal control system to prevent leak of UPSI;
- b) periodically review the internal control system to evaluate effectiveness by Audit Committee and/or Board of Directors of the Company;
- c) identify the actual or suspected leak of UPSI, which originates from within the Company and which affects the market price of the Company;
- d) report such actual / suspected leak of UPSI including inquiries and results of such inquiries to the Securities and Exchange Board of India;
- e) carry out inquiry(ies) in case of actual or suspected leak of UPSI;
- f) take appropriate actions, measures or steps to refrain such leak of UPSI.

DUTIES OF COMPLIANCE OFFICER

The Compliance Officer shall:

- a) oversee the compliance of this Policy;
- b) report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India as per Annexure A to this Policy;
- c) intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges, where the securities of the Company is listed, only in case required; and

- d) co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.

CONSTITUTION OF INQUIRY COMMITTEE

The Board of Directors or any Committee authorized by them in this behalf shall constitute a committee to be called as “Inquiry Committee”.

The Inquiry Committee shall consist of the following 3 (Three) Members:

1. Vice Chairman & Managing Director;
2. Chief Financial Officer;
3. Company Secretary & Compliance Officer.

The Vice Chairman & Managing Director, may at his own discretion, appoint any other officer of the Company as a member of the Committee.

DUTIES OF INQUIRY COMMITTEE

The Inquiry Committee shall be responsible to:

- a) conduct a preliminary Inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- b) authorize any person to collect necessary support material;
- c) decide disciplinary action(s) thereon; and
- d) meet as and when required to discuss any improvement that may be required in respect of the Policy to ensure vigilance and confidentiality of UPSI and protect it from the Insiders' knowledge before it is made public.

POWERS OF INQUIRY COMMITTEE

The powers of Inquiry Committee for inquiry under this clause are as under:

- a) To investigate the matter;
- b) To ask concerned Insider for personal presence, examination, cross examination etc.;
- c) To call for personal information/documents from Insider;
- d) To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000;
- e) To retain the documents gathered during investigation;
- f) To report to Audit Committee.

INVESTIGATION AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI

On becoming aware, whether suo moto or otherwise, of actual or suspected leak of UPSI of the Company by any Promoter, Promoter Group, Director, Key Managerial Personnel, Insider, Designated Person, Employee or any other known or unknown person, the Company Secretary & Compliance Officer shall follow the below mentioned procedure in order to inquire and/or investigate the matter to ensure the authenticity of information:

a) Preliminary Inquiry:

Preliminary Inquiry shall involve ascertainment of the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations and thereafter to decide whether there is justification to embark any disciplinary action.

The Inquiry Committee by its own or may appoint and/or authorize any person(s) / External investigator, as it may deem fit, to initiate/ conduct an Inquiry to collect the relevant facts, material substances on actual or suspected leak of UPSI.

b) Report of Preliminary Inquiry to the Inquiry Committee:

1. The Inquiry Committee by its own, initiate investigation / inquire in the matter of actual or suspected leak of UPSI and on the completion of investigation / inquiry, shall submit the report to the Chairperson of Audit Committee.
2. As an alternative step to 1. above, The Person(s) or External investigator may be appointed/ authorized by the Committee, to investigate / inquire in the matter of actual or suspected leak of UPSI and on the completion of investigation / inquiry, such Person(s) or External investigator shall submit his/ her report to the Inquiry Committee within 7 days from the date of his/her appointment on this behalf or within extended time limit, as may be granted by the Committee.

On receipt of Report, the Inquiry Committee shall submit the Report to the Chairperson of Audit Committee of the Company.

c) Report of Inquiry Report received by the Chairperson of Audit Committee:

Upon receipt of the report by the Chairperson of the Audit Committee and after analysing and reviewing the report, the Chairperson may convene the meeting of Audit Committee, depending on the severity of the matter or the matter can be presented in the meeting of Audit Committee to be conducted for the immediate following quarter. The Audit Committee based on the report, recommend the steps to be taken or any disciplinary actions to be taken, if any and as required to be taken, in the proven case of leak of UPSI to the Board of Directors of the Company.

d) Disciplinary Action:

Based on the recommendation of Audit Committee, the Board of Directors of the Company determines necessary steps to take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action(s) against the accused party. Reasonable and necessary steps will also be taken to prevent any further violations of Company's Policy and actual or suspected leak of UPSI.

e) Others:

- Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.
- All reports under this Policy will be promptly and appropriately investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.
- During the investigation or inquiry that has been initiated by the Company, in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries or such other person(s) shall co-operate with the Company in connection with such inquiry conducted by the Company.
- Failure to cooperate in an investigation or deliberately providing false information during an investigation can be the basis for disciplinary action.
- All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept for a period of 5 years and as per other applicable laws from time to time.

AMENDMENT

This Policy may be further amended from time to time by the Board of Directors, as the Board may fit necessary and as and when required. Further, any subsequent amendment/modification in the Regulations and/or any other laws in this regard shall automatically apply to this Policy.

GENERAL

Where the terms of this Policy differ(s) from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until such time as this Policy is changed to conform to the law, rule, regulation or standard.

IMPLEMENTATION

Policy and Procedure for inquiry in case of leak of UPSI

The Board of Directors may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this Policy as considered appropriate.

Annexure A

(Company's Letter Head)

**FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF
UPSI TO THE SEBI**

Date:

To,
Securities and Exchange Board of India
Plot No. C4 – A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Ref.: BSE Scrip Code No. - 531543

NSE Symbol - JINDWORLD

Subject: Report of actual /suspected leak of UPSI pursuant to Regulations 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) Regulations, 2018

Pursuant to Regulations 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) Regulations, 2018, we report the actual /suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, with following details:

Name of Offender, if known	
Name of Organisation	
Designation (Employee, Insider, Designated Person, Connected Person or any other)	
Nature of Information	
Whether any action initiated by the Company?	Yes / No
If Yes, narration of the same	

You are requested to take the aforementioned on your records.

Thanking you.

Yours faithfully,

For Jindal Worldwide Limited

Compliance Officer