





JSWHL CODE OF CONDUCT TO REGULATE MONITOR AND REPORT TRADING BY INSIDERS

(Pursuant to Regulation 9(1) & (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended)

1. PREFACE:

Title	JSWHL Code of Conduct to Regulate, Monitor and Report trading by Insiders
Version Number	5.00
Effective Date	28.05.2025
Authorised by	Board of Directors
Number of Revisions	Five

The Securities Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, formulated the "Securities Exchange Board of India (Insider Trading) Regulations, 1992", which came into force with effect from 19th November, 1992, in terms of which the Company was required to frame a Code of Conduct for prevention of Insider Trading.

In line with the above and in order to comply with the mandatory requirement of the Regulations, a Code of Conduct for prevention of Insider Trading was adopted by the Board of Directors of the Company at its meeting held on 31.01.2005. The said code was revised to bring it in line with the amendments made by SEBI to the said Regulations, from time to time.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and thereafter the same were amended in the year 2025.

In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading is being revised to bring it in line with the new 2019 Regulations.

This Code supersedes the earlier "JSWHL Code of Conduct for Prevention of Insider Trading" approved by the Board.



2. **DEFINITIONS**:

As used in this Code:

- a) "Act" means the Securities and Exchange Board of India Act, 1992 as amended from time to time;
- b) "Board of Directors" means the Board of Directors of JSW Holdings Limited.
- c) "Companies Act" means the Companies Act, 2013 as amended from time to time;
- d) "Company" or "JSWHL" means JSW Holdings Limited;
- e) "Code of Conduct" means the "JSWHL Code of Conduct to Regulate, Monitor and Report trading by Insiders" as amended from time to time.
- f) **"Committee"** means a Committee of Directors as constituted by the Board, for the implementation of the said Regulations;

g) "Connected Person" means:

- i. 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.
- 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) a relative of connected persons specified in clause (i) above; or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) a banker of the Company; or
 - j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest. or



- k) a firm or its partner or its employee in which a connected person specified in subclause (i) of clause (d) is also a partner; or
- a person sharing household or residence with a connected person specified in subclause (i) of clause (d);
- h) "Contra Trade" means a trade or transaction which involves buying or selling any number of Securities of the Company and within 6 months, trading or transacting in an opposite transaction involving selling or buying following the prior transaction.
- i) "Designated Person(s)" shall include:
 - i. All the Promoters of the Company;
 - ii. All members of Board of Directors and Key Managerial Personnel of the Company
 - iii. All the employee of the Finance, Accounts, Legal and secretarial department of the
 - iv. Company;
 - v. Head of the Internal Audit,
 - vi. Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
 - vii. Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - viii. Employees up to two levels below CEO/ whole-time directors of the Company irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
 - ix. Secretaries, Executive Assistants reporting to the designated persons mentioned at (i), (ii), (iii), (iv) and (v);
 - x. All support staff in the Company such as IT Staff or Secretarial staff, who have access to Unpublished Price Sensitive Information(s);
 - xi. Statutory Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors of the Company;
 - xii. Such other employees and connected person of the Company on a case to case basis, who could be reasonably expected to have access to Unpublished Price Sensitive Information(s), as may be determined by the CEO/ CFO in consultation with the Compliance Officer from time to time.
 - xiii. Employees of intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body
 - xiv. promoters who are individuals or investment companies for intermediaries or fiduciaries of the Company
 - xv. Chief Executive Officer and employees upto two levels below Chief Executive Officer of intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information
 - xvi. Any support staff of intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- j) **"Employee**" means every employee of the Company including the Directors in the employment of the Company.
- k) "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



- I) "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
- m) "Insider" means any person who is:
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information.
- n) "**Key Managerial Person**" means person as defined in Section 2(51) of the Companies Act, 2013.
- o) "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 SEBI PIT Regulations.
- p) **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
- q) "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 ("SEBI ICDR");
- r) "**Promoter Group**" shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- s) "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)
- t) "Regulations" means the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- u) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof
- v) "Stock Exchange" means a stock exchange which is notified by the Central Government in the Gazette or by SEBI, under Section 4 of the Securities Contracts (Regulation) Act, 1956 as a recognized Stock Exchange;
- w) "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;



- x) "**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.
- y) "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- z) "**Trading Window**" means a trading period as specified by the Company from time to time for trading in the Company's Securities;
- aa) "Threshold Limit" means value of securities in excess of INR. 10,00,000/- over any calendar quarter or such other value as may be specified;
- ab) "Unpublished Price Sensitive Information or 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 including but not restricted to information relating to the following:
 - i. Financial results;
 - ii. Dividends:
 - iii. Change in capital structure;
 - Mergers, de-mergers, acquisitions, de-listings, 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 - 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.

Speculative reports in print or electronic media shall not be considered as published information

All other words and phrases used and not defined in this Code but defined in 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 shall have the meanings respectively assigned to them in those legislations.

3. COMPLIANCE OFFICER

- a) The Compliance Officer means the Company Secretary of the Company and 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 UPSI, 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.
- b) The Company Secretary shall hold the position so long as he/she is in the employment of the Company. In case of vacancy, till such time a successor is appointed, the Chief Financial Officer shall, in the interim period act as the Compliance Officer.
- c) The Compliance Officer shall ensure proper assistance to all the employees / directors in addressing any clarifications regarding the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's code of conduct.
- d) The Compliance Officer shall report on insider trading 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 least once in a year or at such frequency as may be stipulated by the Board of Directors.

4. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

4.1 All UPSI is to be handled on a "Need to Know" basis, i.e. UPSI 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 likelihood of misuse of the Information.

To prevent the misuse of confidential information the Company adopts a 'Chinese Wall' policy thereby separating those areas of the Company which routinely have access to confidential information, considered as 'inside areas' from those areas which deal with investment advice or other departments providing support services, considered as 'public areas'.



The employees in the inside areas shall not communicate any UPSI to any one in public area and may be physically segregated from employees in the public area. Demarcation of various departments as 'inside area' may be implemented by the Committee.

In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any designated person may be permitted to 'cross the wall' and give UPSI to any person on a 'need to know' basis, under intimation to the compliance officer.

- 4.2 No insider shall communicate, provide, or allow access to any UPSI, relating to the 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.
- 4.3 No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.4 No Insider shall trade in securities of the Company that are listed or proposed to be listed while in possession of UPSI, except as provided under the Regulations. When a person who has traded in such securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession, unless the insider proves his innocence by demonstrating the circumstances including the circumstances enumerated under the Regulations.
- 4.5 However, UPSI 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 sharing of such
 information is in the best interests of the Company; or
 - does not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of the informed opinion that the sharing of such information is in the best interests of the Company and the information that constitutes UPSI 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 to be adequate and fair to cover all relevant and material facts.

For the above purposes, 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 purpose of this Clause and shall not otherwise trade in securities of the Company when in possession of UPSI

4.6 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.



5. MAINTENANCE OF STRUCTURED DIGITAL DATABASE

A structured digital database shall be maintained by the Company containing the nature of unpublished price sensitive information, the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Code or the Regulations along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The structured digital database shall be 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

All Designated Persons and their shall be subject to trading restrictions enumerated herein.

6.1 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.

- i Trading Plan shall:
 - a) 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;
 - b) not entail overlap of any period for which another trading plan is already in existence; and
 - c) 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:
 - 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;
 - 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
 - d) not entail trading in securities for market abuse
 - i. The Compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations. He 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.



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

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

ii. 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.

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 UPSI and the said information has not become generally available at the time of the commencement of implementation.

Further, if the Insider has set a price limit for a trade under clause 5.5, 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.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-clause 5.5 iii 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".

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.



6.2 Trading Window:

Other than the period(s) for which the 'Trading Window' is closed as prescribed hereunder, the same shall remain open for trading in the Securities of the Company.

- Trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results;
- ii. The trading window will be closed for 10 days prior to the happening of the following events and shall be opened 48 hours after the UPSI as defined above is made public.
 - Provided that, for UPSI not emanating from within the Company, the Trading Window may not be closed.
- iii. The Compliance Officer shall 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.
- iv. Trading window may be closed by the Company during such times in addition to the above period as it may deem fit from time to time including when the compliance officer determines that a Designated Persons can be reasonably expected to possess UPSI.
- v. No designated person and their immediate relatives shall trade in the securities of the Company when the trading window is closed. The provisions for trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- vi. The trading window restrictions mentioned above shall not apply in respect of
 - a) Subject to pre-clearance being obtained from the Compliance Officer and compliance with the respective regulations made by SEBI, as well as relevant reporting requirements under this code:
 - i. transactions entered into as an Off-market inter-se transfer between insiders who are in possession of the same unpublished price sensitive information without being in breach of regulation 3 of the Regulations and both parties have made a conscious and informed trade decision.
 - ii. Transaction carried out through the block deal window mechanism between persons who are in possession of UPSI without being in breach of regulation 3 of the Regulations and both parties have made a conscious and informed trade decision.
 - iii. Transaction carried out pursuant to a statutory or regulatory obligation for a bona fide transaction.
 - iv. In case of ESOPs, exercise of option will be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs will not be allowed when trading window is closed.
 - v. Trades Pursuant to a Trading Plan approved under sub-clause 5.5 of the code.
 - vi. Creation of pledge on Company's shares for a bona fide purpose such as raising of funds.



b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time

6.3 Pre- clearance of Trades:

- 6.3.1 All designated persons of the Company and their immediate relative who intend to trade in the securities of the Company exceeding the threshold limit, will have to make an application to the Compliance Officer in the prescribed **Form E** for pre-clearance of the transaction. However, no Designated Person of the Company and their Immediate Relatives shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person or their Immediate Relatives is in possession of UPSI even if the trading window is not closed.
- 6.3.2 An undertaking shall also be executed in favour of the Company by such designated persons and given to the Compliance officer incorporating, interalia, the following clauses, as may be applicable:
 - a. That the designated person does not have any access or nor has he/she received "UPSI" upto the time of signing the undertaking.
 - b. That in case the designated person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he / she shall inform the Compliance Officer of the change in his position and that he / she would completely refrain from trading in the securities of the company till the time such information becomes public.
 - c. That he / she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - d. That he / she has made a full and true disclosure in the matter.
 - e. That he/she will go ahead with the transaction only after receiving the clearance required.

7. OTHER RESTRICTIONS:

- i. All Designated Persons of the Company and their Immediate Relatives shall execute the trade in respect of the securities of the Company within seven Trading days after the approval of pre-clearance is given, failing which, fresh pre-clearance for trades to be executed shall be obtained.
- ii. All Designated Persons of the Company and their Immediate Relatives shall disclose to the Company in the prescribed **Form C** as below:
 - a. the number of securities acquired or disposed of for which preclearance is obtained within two trading days of such transaction.
 - b. the number of securities not traded for which pre-clearance is obtained including reasons for such decision within two trading days of completion of seven trading days after the approval of preclearance is given.



- iii. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- iv. Any Designated person who is permitted to trade shall not execute a contra trade within six months. In case any contra trade is executed, inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

The Compliance Officer may grant relaxation from strict application of such restriction on holding period of six months specified above, for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.

An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed **Form F**.

8. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

8.1 Initial Disclosure

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form **(Form B).**

8.2 Continual Disclosure

Every promoter, member of the promoter group, designated person and director of the Company along with its immediate relatives shall disclose to the Company in the prescribed **Form C** 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 Rupees Ten lakhs. The disclosures shall also include trading in derivatives of the Company and the traded value of the derivatives shall be taken into account for this purpose.

The Compliance Officer or the Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and Trading in Securities of the Company in the format specified in **Form D** hereto, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations.

8.3 Disclosure by the Company to Stock Exchange(s)

The Company shall notify the particulars of such Trading to the Stock exchange on which the Securities of the Company are listed within 2 (two) Trading Days from the receipt of such disclosure or becoming aware of such information.

i. The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.



ii. The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons/ connected person(s) or a class of connected persons for a minimum period of five years.

8.4 Annual Disclosures

All Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- i. immediate relatives
- ii. persons with whom such designated person(s) shares a material financial relationship
- iii. Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis in **Form H**.

Designated Persons shall furnish to the Compliance Officer the aforesaid Annual statement of all their holdings in Securities of the Company to within 30 days of the close of each financial year in the format specified in **Form H** hereto.

9. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

- 9.1 The Chief Executive Officer, Managing Director or such analogous of an intermediary or fiduciary shall put in place adequate and effective system of intern al controls to ensure compliance with the requirements given in these Code and SEBI Regulations to prevent insider trading.
- 9.2 The internal controls shall include the following:
 - (a) all Employees who have access to Unpublished Price Sensitive Information are identified as designated Person;
 - (b) all the Unpublished Price Sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI Regulations;
 - (c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the SEBI Regulations;
 - (d) lists of all Employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such Employees and persons;
 - (e) all other relevant requirements specified under the SEBI Regulations shall be complied with; and
 - (f) periodic process review to evaluate effectiveness of such internal controls.
- 9.3 The Board of Directors shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with this Code.
- 9.4 The Audit Committee of the Company shall review compliance with the provisions of the SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.



10.PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The procedure for conduct of inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information shall be as per the Policy adopted by the Company in this behalf pursuant to regulation 9A (5) of the Regulations.

11.PROTECTION AGAINST RETALIATION AND VICTIMISATION

Any employee who files a Voluntary Information Disclosure Form shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:

- i. filing a Voluntary Information Disclosure Form under these regulations;
- ii. testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the Board; or
- iii. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.

12.PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:

- i. Designated persons who trade in securities or communicate any information for trading in securities in contravention of this code of conduct will be penalised and appropriate action will be taken against them by the Company based on the decision of the Audit Committee after giving reasonable opportunity of being heard.
- ii. They shall also be subject to disciplinary action including wage freeze, suspension, recovery, clawback, ineligibility for future participation in ESOP etc., as decided by the Committee of Directors. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under SEBI Act, 1992.
- iii. In case the Board of Directors observes that there has been a violation of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it shall inform the Securities Exchange Board of India promptly.
- iv. Any reporting of violations pertaining to Company's code of conduct to the Stock Exchange(s), where Company's shares are traded shall be made in the standard format specified by SEBI in this regard vide its circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, as amended from time to time and a database shall be maintained by the Company of any such violation by designated persons or their immediate relative(s) that would entail initiation of appropriate action against them



FORM A

To, The Compliance Officer, JSW Holdings Limited Mumbai

Mumbai	
Dear Sir/Madam,	
Sub: Trading Plan under Regulation 5 of the SE 2015	EBI (Prohibition of Insider Trading) Regulations,
2015, I,, hereby give	EBI (Prohibition of Insider Trading) Regulations, my trading plan / trading plan my immediate shares of the Company as per details furnished
Name of the Insider	
Designation	
Name of the Immediate Relative	
Relation with Immediate Relative	

Details of Trade(s) to be executed (by the Insider and/or his immediate relatives):

		- (-)							/	
Period	of	No.	of	Value	Nature	of	proposed	Price	Mode	of
Propos	ed	equity		of	transactio	ansaction L		Limit, if	Propose	ed
Trade		shares*		shares				any*	transact	tion
From	То	(In one more tranches)			(Sale/purchase/transfer/Gift etc.)				(On market off-mar etc.)	/ ket

^{*} Not compulsory

I hereby undertake and confirm that:

- a. I/my immediate relative(s) will not trade in the securities of the Company during the cooloff period of 120 calendar days as prescribed under Regulation 5(2)(i) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- b. This Trading Plan, once approved, shall be irrevocable and I will mandatorily implement the Trades contemplated in this Trading Plan and will not deviate from this Trading Plan or execute any trade in the securities of the Company outside the scope of this Trading Plan except as provided in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. I will execute the Trade(s) as per the Trading Plan only if the execution price is within the limit set out in the table above for the trades and I will not execute the trading plan if the prevailing share price is outside the limit so set up above.
- d. I shall not implement the Trading Plan, if any unpublished price sensitive information in my / our possession at the time of formulation of this plan, has not become generally available at the time of the commencement of implementation of the Trading Plan.



and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and will comply with such obligations at all times.
Name:
Designation:
Date:
Place:
The above Trading Plan is approved/rejected
• In case of rejection the reasons of rejection are as follows:
For JSW Holdings Limited
Compliance Officer
Dated:

e. I am fully aware of, and understand, my obligations under the Code and the Securities

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) –Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member]

ISIN of the company:			
Details of Securities held on	 _		

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

Name, PAN, CIN/DIN & Address with	Person (KMP / Director or	KMP/Director /	Securities held at the of appointment KMP/Director or ubecoming Promoter	-	% Shareholding	of
contact nos.	member of the promoter	becoming	member of the prom group	oter		
	group/	-	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at Open Interest of the Option Contracts held the time of appointment of Director/KMP or the time of appointment of Director/KMP upon becoming Promoter/member of the upon becoming Promoter/member of the promoter group Contract Cont								
Contract specifications	Number of units (contracts * lot size)		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

Name & Signature:

Name of the company: ___

Designation:

Date:

Place:



FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

	[Regulation 7 (2) read with Regulation 0(2) - Continu
Name of the company:	
ISIN of the company:	

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, Person (Promoter/member of the promoter group/designated nos. Category of Person (Promoter/member of the promoter group/designated person/Director		prior acquisition	to	Securities acquired/I		osed		Securities post acqui disposal	isition/	Date allotmer advice/ acquisiti o shares/ disposal shares, specify	nt on f		acquisition	the trade was executed
	s/immediate relative to/others etc.)	securiti es (For	and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentur es, Rights entitlement, etc.)		Value	tion Type (Purcha se/sale Pledge / Revocat ion / Invocati on/	securities (For eg. - Shares, Warrants, Converti ble Debentur es, Rights entitleme nt, etc.)	of shareh	From	То		market/ Inter-se transfer, ESOPs, etc.)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges



Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

	Trading in derivatives (Specify type of contract, Futures or Options etc.)										
Type contract of	Contract specifications		uy	:	executed						
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)						
16	17	18	19	20	21	22					

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

Name & Signature:

Designation:

Date: Place:



FORM D (Indicative format)

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

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

Name, PAN,	Connect	Securities he	eld prior	Securities				Securities he	ld post	Date	of	Date of	Mode of	Excha	nge
CIN/DIN,	ion	to acquisitio	n/disposal	acquired/I	Dispo	osed		acquisition/d	isposal	allotment		intimation	acquisition/	on	which
& address	wi									advice	/	to	disposal (on	the	trade
with contact	th									acquis	ition	company	market/	was	
nos. of	company									of			public/	execu	ted
other										shares	•		rights/		
connected										dispos	al		Preferential		
persons as											of		offer /		
identified by										shares			off		
the			•						ı	specify	/		market/		
company		Type of	No. and	Type of	No.	Val	Transac	Type of	No.	From	To		Inter-		
		securities	% of	securitie		ue	tion	securities	and %				se transfer,		
		(For eg.	sharehol	s (For			Type	(For eg. –	of				ESOPs etc.)		
		– Shares,	ding	eg.				Shares,	share						
		Warrants,		-				Warrants,	holding						
		Convertible		Shares,				Convertible							
		Debentures,		Warrants			Revocat	Debentures,							
		Rights		Converti			ion /	Rights							
		entitlement,		le			Invocati	entitlement,							
		etc.)		Debentur			on/	etc.)							
				es, Rights			Others-								
				entitleme			please								
				nt, etc.)			specify)								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	1!	5

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

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

Trading in deriv	Trading in derivatives (Specify type of contract, Futures or Options etc.)											
Type of	Contract	Bu	У		Sell	executed						
Contract	specifications	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)							
16	17	18	19	20	21	22						

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

1/1	aı	n	$^{\circ}$	
1 1	aı		c	

Signature:

Place:



FORM E FORM FOR PRE-CLEARANCE OF TRANSACTIONS:

[as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 5.2 & 5.3 of JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders]

To
The Company Secretary/Compliance Officer
JSW Holdings Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai 400051 (Fax. No. 022-42863000)

I intend to sell / purchase/pledge securities of the Company, as follows:

1.	Name of the applicant	:	
2.	Designation	:	
3.	Department	:	
4.	Employee Code No.	:	
5.	Number and value of securities in the Company held as on date Folio No. DP ID Client ID	:	
6.	Nature of proposed trading	:	a) Purchase in the open marketb) Sale of securitiesc) Off-Market deald) Pledge of securities
7.	Proposed date of trading in securities	:	

	No. of Shares / Debentures proposed to be dealt. Folio No./ DP ID & Client ID where the securities will be credited /debited/pledged		Nos.
_	Price at which the transaction is proposed	:	
	Current Market Price (as on the date of application)	:	

I hereby apply for the pre-clearance of the transaction(s) referred above.

In relation to the above trading, I undertake that:

- i. That I do not have any access nor have I received any "Price Sensitive Information" upto the time of signing this undertaking.
- ii. That in case I have access to or receive "Price Sensitive Information" after the signing of this undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from trading in the securities of the Company till the time such information becomes public.
- iii. That I have not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.
- iv. That I have made a full and true disclosure in the matter.
- v. That I will go ahead with the transaction only after receiving the required clearance.
- vi. That I will execute the order in respect of the securities of the Company within 7 Trading days after the approval of pre-clearance is given, failing which, fresh clearance shall be obtained.

Place:	
Date:	Signature



FORM F

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

[As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6.4 of JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders]

Date:

To
The Company Secretary/Compliance Officer
JSW Holdings Limited
JSW Centre
Bandra Kurla Complex,
Bandra East,
Mumbai 400051 (Fax. No. 022-42863000)

Through Departmental Head

Dear Sir,
I request you to grant me waiver of the minimum holding period of six months as required under the Code of Conduct for prevention of Insider Trading with respect tosecurities of the Company held by me/(name of relative) singly/jointly, acquired by me on(date). I desire to trade in the said securities on account of(Give reason).
Thanking you,
Yours faithfully,

Name of the applicant	:	
Designation	:	
Department	:	
Employee Code No.	:	



FORM G

FORM FOR DISCLOSURE OF TRANSACTIONS PURSUANT TO PRE-CLEARANCE OBTAINED BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

[as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6.2 of JSWHL Code of Conduct to Regulate, Monitor and Report trading by Insiders]

(To be submitted within 2 days of transaction / acquisition or disposal of securities of the Company/ or within 2 days from the end of 7 trading days from pre-clearance approval)

	securities dealt with			
Name of holder	No. of	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)
 have not bought / sold/ subscribed an (reason) have bought/sold/subscribed to(date) 	•	. ,		
I / We hereby inform that I / we (to strike	e off what is not ap	plicable)		
Bandra East, Mumbai 400051 (Fax. No. 022-42863000)			
Bandra Kurla Complex,				
JSW Centre				
ISW Holdings Limited	Ci			
Го The Company Secretary/Compliance Offic	Δr			

In connection with the aforesaid transaction(s), I / we hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents if sought for:

- 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 /We agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I /we shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

I / We declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Name & Signature: Designation, if applicable: Date:

Place:



FORM H FORM FOR DATA TO BE PROVIDED BY DESIGNATED PERSONS

[as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6.4 of JSWHL Code of Conduct to Regulate, Monitor and Report trading by insider]

	etary / Compliance O	fficer,						
JSW Holdings Limite Village Vasind,	ed,							
Taluka Shahapur,								
Thane, Maharashtra	1-421 604							
I,		, in m	y capacity as a Desi	gnated Perso	n of JSW Holding	ıs Limited here	eby submit the details pertaining	ng to me and
	te relatives and person of Insider Trading),	ons witl	n whom I share mate				n in terms of Securities and Exc	
Details of Designate	ed Person:							
PAN	Email Id		Phone, mobile or cell number		hich designated		Names of Past Employers	
Details of Immediat	e Relative(s):							
Names of Immediate Relatives	Relationship	PAN	F	Phone, mob	ile or cell numb	er	Email Id	

ependent financially on su		such person in taking decisions relating to trace	such person or of the spouse, any of whom is eithed ding in securities of the Company.
etails of Person(s) with w	nom Designated Perso	n shares a Material financial relationship:	
Name of the Person	PAN	Phone, mobile or cell number	Email Id
uring the immediately pre ayment is based on arm's	ceding twelve months length transactions.		t of any kind of payment such as by way of a loan on a loan of a loan of a loan on a loan of a l
Pate:			