

## **JSWIL 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:**

<b>Title</b>	<b>JSWIL Code of Conduct to Regulate, Monitor and Report trading by Insiders</b>
<b>Version Number</b>	<b>2.0</b>
<b>Effective Date</b>	<b>October 3, 2023*</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>1</b>
<b>Last Revised Date</b>	<b>September 13, 2023</b>

*\*Tentative date of listing of Company's equity shares on Stock Exchanges*

Trading in the Securities of the Company by its Directors, Employees or other Insiders based on Unpublished Price Sensitive Information erode the confidence in the integrity of the management and is unhealthy for the capital markets.

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. 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 2019.

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 15.05.2015. The said code was revised to bring it in line with the amendments made by SEBI to the said Regulations, from time to time.

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

This Code supersedes the earlier "JSWIL Code of Conduct to Regulate, Monitor and Report trading by Insiders" approved by the Board.

## 2. **DEFINITIONS:**

- 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 Infrastructure Limited.
- c) **"Companies Act"** means the Companies Act, 2013 as amended from time to time;
- d) **"Company" or "JSWIL "** means JSW Infrastructure Limited;
- e) **"Code" or "Code of Conduct"** means the "JSWIL Code of Conduct to Regulate, Monitor and Report trading by Insiders" as amended from time to time.
- f) **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board or the head of an organization, as the case may be;

Explanation – For the purpose of this definition, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows;

### g) **"Connected Person" means:**

- i. 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 by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
  - a) an immediate relative of connected persons specified in clause (i) 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 immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- 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)" means:**
- a) Directors of the Company;
  - b) Promoters of the Company;
  - c) Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its Material Subsidiary, if any, irrespective of their functional role in the Company or ability to have access to UPSI or functional heads of the different departments of the Company;
  - d) Key Managerial Personnel;
  - e) Such employees of the Company and its Material Subsidiary who have access to unpublished price sensitive information such as all employees in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;
  - f) Any support staff of the Company such as IT staff or secretarial staff who have access to UPSI; and
  - g) Any other person who on the basis of their role, seniority and function in the Company, is reasonably expected to have access to UPSI relating to the Company, as may be decided by the chairman/managing director/whole-time director/Compliance Officer of the Company, from time to time.
- The Designated Person shall include their respective Immediate Relatives.
- j) **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- k) **"Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;

- l) **"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

cNote: It is hereby clarified that "spouse" of a person will be considered immediate relative irrespective of whether he/she is financially dependent 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 UPSI 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 Insider Trading Regulations.

- p) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

- q) **"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, as amended.

- r) **"Material Subsidiary"** shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

- s) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

- t) **"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;

- u) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

- v) **"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.

- w) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- x) **"Trading Window"** means a trading period as specified by the Company from time to time for trading in the Company's Securities;
- y) **"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;
  - iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
  - v. Changes in key managerial personnel; and
  - vi. Other matters as may be prescribed by SEBI/considered by the Compliance Officer to be price sensitive from time to time;

**Explanation –**

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 is responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the Insider Trading Regulations under the overall supervision of the Board.
- b) The Compliance Officer shall maintain records of Designated Persons and any changes made to the list of Designated Persons, all the declarations submitted in the appropriate form given by the Designated Persons.
- c) The Compliance Officer shall ensure proper assistance to all the employees / directors of the Company in addressing any clarifications regarding the Insider Trading Regulations and this Code.
- d) The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.

- e) The Compliance Officer shall report to the Board and in particular, shall provide reports to the chairman of the Audit Committee, if any, or to the chairman of the Board at such frequency as may be stipulated by the Board, but not less than once in a year.
- f) The Compliance Officer shall perform all such duties as provided in the Insider Trading Regulations and as may be prescribed by SEBI, from time to time.

#### **4. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION":**

- a) 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 including department(s) which deal with 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 Audit Committee.

In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any designated employee 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.

- b) 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.
- c) 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.
- d) 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 the proposed transaction 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 proposed transaction 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.

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.

- e) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- f) Persons who are brought inside on sensitive transactions/ UPSI shall be given prior notice and made aware of the duties and responsibilities attached to the receipt of such information, and the liability that attaches to misuse or unwarranted use of such information.

## **5. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION":**

All Designated Persons and their Immediate Relatives shall be subject to Trading restrictions enumerated herein. As a general overriding rule, no Insider shall trade in Securities of the Company when in possession of UPSI. When a person who is in possession of UPSI, has traded in Securities, his trades would be presumed to be motivated by the knowledge and awareness of such information in his possession.

### **5.1 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 six months from the public disclosure of the plan;
- b. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- c. entail trading for a period of not less than twelve months;
- d. not entail overlap of any period for which another trading plan is already in existence;

- e. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - f. not entail trading in securities for market abuse.
- II. The Compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.
- III. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The compliance officer shall confirm that the commencement of the Plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to trade in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.
- IV. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

## **5.2 Trading Window:**

- a. 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 by the Designated Persons and their Immediate Relatives. Trading window will be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.
- b. In addition to the above, 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 or a class of Designated Persons can be reasonably expected to possess UPSI which in any event shall not be earlier than 48 hours after the UPSI is made public.
- c. No Designated Person and their Immediate Relatives shall trade in the Securities of the Company when the Trading window is closed.



- d. It shall be the responsibility of the Designated Persons to inform their Immediate Relatives of Trading window period closures.
- e. The Trading window restrictions shall not apply in respect of transactions (a) specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the Insider Trading Regulations<sup>1</sup> and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to preclearance by the Compliance Officer and compliance with the respective regulations made by SEBI; (b) which are undertaken in accordance with respective regulations made by SEBI 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 SEBI from time to time.

### **5.3 Pre- clearance of Trades:**

- a. All Designated Person of the Company, who intend to trade in the securities of the Company (either in their own name or in the name of any Immediate Relative) i.e., buy or sell securities, and if the value of the Securities likely to be traded, whether in one transaction or a series of transactions, over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 will have to make an application to the Compliance Officer in the prescribed form (Form E) for pre-clearance of the transaction, indicating the estimated number of securities that they intend to trade and such other details specified and also declare that the application is not in possession of UPSI.
- b. 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 UPSI. The Compliance officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate
- c. The restrictions contained in this clause shall also apply to Immediate Relatives in respect of which the concerned Designated Person shall be responsible for the compliance under this Code.
- d. Pre-clearance of Company Secretary will be done by any other Key Managerial Personnel.

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<sup>1</sup> Note: Clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the Insider Trading Regulations provide specify (i) off market transfer between insiders who were in possession of the same UPSI, subject to the conditions specified therein; (ii) transaction was carried out through the block deal window mechanism between persons who in possession of the UPSI, subject to the conditions specified therein; (iii) transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction; (iv) transaction in question was undertaken pursuant to the exercise of stock options subject to the conditions specified therein; and (v) trades were pursuant to a trading plan set up in accordance with the Insider Trading Regulations. Please refer to the Insider Trading Regulations for further details.

## **6. OTHER RESTRICTIONS:**

- a) All Designated Person 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.
- b) All Designated Person of the Company and their Immediate Relatives shall disclose to the Company in the prescribed Form (Form F) as below:
  - the number of securities acquired or disposed of for which pre-clearance is obtained within two trading days of such transaction.
  - 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 pre-clearance is given.
- c) 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.
- d) 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 purposes of this Code provided that trading in derivatives is permitted by any law for the time being in force.
- e) 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. This shall not be applicable for trades done in pursuance of a valid and approved trading plan and trades done pursuant to exercise of employee stock options.
- f) The Compliance Officer may be empowered to grant relaxation from strict application of such restriction, in the prescribed form (Form G), for reasons to be recorded in writing provided that such relaxation does not violate the Insider Trading Regulations.

## **7. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:**

### **a) Initial Disclosure**

Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his/ her 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 in the prescribed in Form B.

**b) Continual Disclosure**

- i. Every Promoter, member of the Promoter Group, Designated Person and Director shall disclose to the Company, in the prescribed Form (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 Rs. 10,00,000 (Rupees Ten Lakhs) or such other value as may be specified by the Compliance Officer, from time to time.
- ii. The disclosure shall be made within two Trading Days of: (i) the receipt of the disclosure, or (ii) from becoming aware of such information. Additionally, disclosure of any incremental transactions after any disclosure under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in sub-clause (i) above.
- iii. Every Designated Person of the Company shall within 30 days of the beginning of every financial year, disclose to the Company in the Prescribed Form (Form H) prescribed details and the holding of such Securities as at the end of the financial year and the details each purchase / sale of shares or voting rights, as the case may be. the Securities during the financial year so ended. Any change in information provided earlier (other than holding of Securities) shall be informed within 30 days of such in Form H.
- iv. The Company may, at its discretion, require any other Connected Person(s) to make disclosure of holdings and Trading in Securities of the Company in the prescribed form (Form D) and at such frequency as may be determined by the Compliance Officer.
- v. Further, pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020, SEBI has implemented system driven disclosures (SDD) for member(s) of promoter group and Designated Person(s) in addition to the promoter(s) and director(s) of a company under Regulation 7(2) of the Insider Trading Regulations, with effect from October 1, 2020. Therefore, manual disclosure under this sub-clause is no longer mandatory from April 1, 2021.
- vi. System driven disclosures shall pertain to Trading in equity shares and equity derivative instruments i.e., futures and options of the Company by member(s) of promoter group and Designated Person(s) in addition to the promoter(s) and director(s) of the Company. The Company shall provide the information relating to member(s) of promoter group, directors and Designated Person(s) including their PAN number to the designated depository, which shall share the information including incremental changes with other depositories. The designated depository shall share the information with Stock Exchanges, thereby Stock Exchanges will identify the transactions carried out on their Trading system of the Company. If disclosure is triggered under the Insider Trading Regulations, the Stock Exchanges shall disseminate the same on their websites on T+2 day basis. The depositories and Stock Exchanges shall make necessary arrangements such that the disclosures pertaining to the

Insider Trading Regulations are disseminated on the websites of respective Stock Exchanges.

**c) Disclosure by the Company to the Stock Exchange(s)**

- a. Within 2 trading days of the receipt of the disclosure under Clause 7(b)(i) or from becoming aware of such information, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received in Form C.
- b. The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons for a minimum period of five years. Company can maintain disclosures in physical/electronic mode in the prescribed form (Form A).

**8. DIGITAL DATABASE OF PERSONS WITH UPSI:**

- i. The Board or head(s) of the organisation of every person required to handle UPSI shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Insider Trading Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- ii. 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.
- iii. The Board shall ensure that such 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

**9. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:**

- i. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents/ Immediate Relatives). Any Designated Person who trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- ii. The Compliance Officer shall report all the breaches of this Code to the Board. In the event of a breach of the Insider Trading Regulations, the Company shall promptly inform the Stock Exchanges where Securities of the Company are traded, in such form and manner as may be specified by SEBI from time to time.

- iii. Designated Persons who violate the Code may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery as may be determined by Company Secretary / Managing Director / Board. Any amount collected under this shall be remitted to SEBI for credit to the Investor Protection and Education Fund ("IPEF") administered by SEBI under the Act.

#### **10. DISCLOSURES:**

This Code and any amendment thereof will be published on the Company's official website and formulation and publication of the same shall be confirmed to the Stock Exchange(s) where the Securities of the Company are listed.

#### **11. POLICY REVIEW:**

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.

#### **12. AMENDMENTS:**

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions or annexures laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

**Form A\***  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulations 7 (1)(a) read with Regulation 6 (2) – Initial Disclosure – Details of Securities Holding]**

Name of the company: JSW Infrastructure Limited

ISIN of the company: INE880J01026

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

Name, PAN No., CIN/DIN & address with contact nos	Category of Person (Promoters/ member of the Promoter Group/ KMP / Directors/ immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		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
1	2	3	4	5	6	7	8	9	10	11

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

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

**Signature:**

**Designation:**

**Date:**

**Place:**

\*Omitted by SEBI

**FORM B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulations 7 (1)(b) read with Regulation 6 (2) of – Disclosure on becoming director/KMP/Promoter/member of promoter group]**

Name of the company: JSW Infrastructure Limited

ISIN of the company: INE880J01026

**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 No., CIN / DIN & address with contact nos	Category of Person (Promoters / member of Promoter Group/KMP / Directors / immediate Relatives / others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter/ member of the Promoter Group	Securities held at the time of appointment of Director / KMP or upon becoming Promoter or member of promoter group		% 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 Securities and Exchange Board of India (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 the time of appointment of Director/KMP or upon becoming promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming promoter/member of the promoter group		
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

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

**Name:**

**Signature:**

**Designation:**

**Date:**

**Place:**

**Annexure to Form B**

**Name:**

**Employee Code:**

**Details of Immediate Relative(s):**

<b>Names of Immediate Relatives</b>	<b>Relationship</b>	<b>PAN</b>	<b>Phone, mobile or cell number</b>	<b>No. and % of total shareholding</b>	<b>Email Id</b>	<b>Whether financially dependent or consults you for trading decision (Y/N)</b>

Note: 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 of the Company.

**Details of Person(s) with whom Designated Person shares a Material financial relationship:**

<b>Name of the Person</b>	<b>PAN</b>	<b>Phone, mobile or cell number</b>	<b>Email Id</b>

Note: "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.



# FORM C

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

Name of the company: JSW Infrastructure Limited

ISIN of the company: INE880J01026

**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, CIN/DIN, & address with contact nos..	Category of Person (Promoter/member of the promoter group/designated person / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post-acquisition/disposal		Date allotment advice/acquisition of shares/disposal 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.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

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.)						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)	
16	17	18	19	20	21	22

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)**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
Regulations 7 (3) – Transactions by other connected persons as identified by the Company**

Name, PAN No., CIN/DIN, & address with contact no. of other connected persons, as identified by the company with contact nos.	Connection with company)	Securities held prior to acquisition /disposal		Securities Acquired / Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of Intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Interse transfer, ESOPs etc. )	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: "Securities" shall have the meaning as defined under regulation 2(1)(I) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.  
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 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)	
16	17	18	19	20	21	22

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

**Name:**

**Signature:**

**Designation:**

**Date:**

**Place:**

## FORM E

### **FORM FOR PRE-CLEARANCE OF TRANSACTIONS**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
and Clause 5.3 (a) of Code of Conduct to Regulate, Monitor and Report trading by Insiders**

To  
**The Company Secretary/Compliance Officer**  
**JSW Infrastructure Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

I intend to sell / purchase 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 market b) Sale of securities c) Off-Market deal
7.	Proposed date of trading in securities	:	
8.	No. of Shares / Debentures proposed to be dealt.	:	
	Folio No./	:	..... Nos.
	DP ID &	:	
	Client ID	:	
	where the securities will be credited /debited	:	
9.	Price at which the transaction is proposed	:	
10.	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:

- That I do not have any access nor have I received any "Price Sensitive Information" upto the time of signing this undertaking.
- 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.
- That I have not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.
- That I have made a full and true disclosure in the matter.
- That I will go ahead with the transaction only after receiving the required clearance.
- 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

### **FORM FOR DISCLOSURE OF TRANSACTIONS**

#### **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6(b) of 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)

To  
**The Company Secretary/ Compliance Officer**  
**JSW Infrastructure Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

I hereby inform that I (to strike off what is not applicable)

- have not bought / sold/ subscribed any securities of the Company after obtaining pre-clearance approval on \_\_\_\_\_ due to \_\_\_\_\_ (reason)
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_ (date)

<b>Name of holder</b>	<b>No. of securities dealt with</b>	<b>Bought/sold/subscribed</b>	<b>DP ID/Client ID / Folio No</b>	<b>Price (Rs.)</b>

In connection with the aforesaid transaction(s), I 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 agree to hold the above securities for a minimum period of six months/undertake that no contra trade shall be entered within a period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval (applicable in case of purchase / subscription).

I 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).

Date : \_\_\_\_\_ Signature : \_\_\_\_\_ Name : \_\_\_\_\_

**FORM G**

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6(f) of Code of Conduct to Regulate, Monitor and Report trading by Insiders**

Date:

To  
**The Company Secretary/Compliance Officer**  
**JSW Infrastructure Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

**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 to .....securities 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 H**

**ANNUAL DISCLOSURE**

**[SEBI (Prohibition of Insider Trading) Regulations, 2015]**

To

**The Company Secretary / Compliance Officer,**  
**JSW Infrastructure Limited,**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

I, \_\_\_\_\_, in my capacity as a Designated Person of JSW Infrastructure Limited hereby submit the details pertaining to me and that of my immediate relatives and persons with whom I share material financial relationship, required to be given in terms of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015:

**Details of Designated Person:**

<b>PAN</b>	<b>Email Id</b>	<b>Phone, mobile or cell number</b>	<b>Names of Educational Institutions from which designated person have graduated</b>	<b>Names of Past Employers</b>

**Details of Immediate Relative(s):**

<b>Names of Immediate Relatives</b>	<b>Relationship</b>	<b>PAN</b>	<b>Phone, mobile or cell number</b>	<b>No. and % of total shareholding</b>	<b>Email Id</b>	<b>Whether financially dependent or consults you for trading decision (Y/N)</b>

Note: 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 of the Company.



**Details of Person(s) with whom Designated Person shares a Material financial relationship:**

<b>Name of the Person</b>	<b>PAN</b>	<b>Phone, mobile or cell number</b>	<b>Email Id</b>
-	-	-	-

Note: "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.

I declare that the above information is true and correct to the best of my knowledge and belief.

**Date:**

**Place:**

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**Signature:**