



**HOLDINGS LIMITED**

*JSWHL Code of Conduct for Prevention of Insider Trading*



**HOLDINGS LIMITED**

**CODE OF CONDUCT TO REGULATE, MONITOR AND  
REPORT TRADING BY INSIDERS**

## **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 :**

<b>Title</b>	<b>JSWHL Code of Conduct to Regulate, Monitor and Report trading by Insiders</b>
<b>Version Number</b>	<b>3.00</b>
<b>Effective Date</b>	<b>13.05.2015</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>Three</b>

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 19<sup>th</sup> 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 2019.

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;
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- 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 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) **“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;
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- iii. All the employee of the Finance, Accounts, Legal and secretarial department of the Company;
  - iv. Head of the Internal Audit,
  - v. 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;
  - vi. Secretaries, Executive Assistants reporting to the designated persons mentioned at (i), (ii), (iii), (iv) and (v);
  - vii. All support staff in the Company such as IT Staff or Secretarial staff, who have access to Unpublished Price Sensitive Information(s);
  - viii. Statutory Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors of the Company;
  - ix. 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.
  - x. 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
  - xi. promoters who are individuals or investment companies for intermediaries or fiduciaries of the Company
  - xii. 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
  - xiii. Any support staff of intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- i) **"Employee"** means every employee of the Company including the Directors in the employment of the Company.
- j) **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- k) **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities
- l) **"Insider"** means any person who is:
- i. a connected person; or
  - ii. in possession of or having access to unpublished price sensitive information.
- m) **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- n) **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.
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- o) "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
  
  - 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 or any modification thereof ("SEBI ICDR");
  
  - q) "**Promoter Group**" shall have the meaning assigned to it under the SEBI ICDR.
  
  - r) "**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;
  
  - s) "**Takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
  
  - t) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
  
  - u) "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;
  
  - v) "**Regulations**" means the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
  
  - w) "**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;
  
  - x) "**Trading Window**" means a trading period as specified by the Company from time to time for trading in the Company's Securities;
  
  - y) "**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;
  
  - z) "**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, delistings, disposals and expansion of business and such other transactions;
    - v. Changes in key managerial personnel; and
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**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 atleast 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

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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 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 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

- 4.5 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- 4.6 The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.  
Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

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

All Insiders including Designated Persons shall be subject to trading restrictions enumerated herein.

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## 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. 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

- 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.

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

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## **5.2 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.

- i. 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 is made public:-
  - a. Dividends;
  - b. Change in capital structure;
  - c. Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions; and
  - d. Changes in Key managerial personnel;
- 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

***Provided the aforesaid Trading Window closure period as stated in the aforesaid clauses shall be subject to the amendments issued by SEBI from time to time in this regard.***

- 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. 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.
- vii. The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of –

transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance (in **Form E**) by the compliance officer and compliance with the respective regulations made by the Board; 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.

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

- 5.3.1. All designated persons of the Company, 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 (**Form E**) for pre-clearance of the transaction.
- 5.3.2. An undertaking shall also be executed in favour of the Company by such designated persons and given to the Compliance officer incorporating, inter-alia, 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.

### **5.4. 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 (Form C) as below:
    - a. the number of securities acquired or disposed of for which pre-clearance 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 pre-clearance 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.
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- iv. 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.
- v. 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.

- vi. In case trading in securities is necessitated by personal emergency, the holding period of six months as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed Form **(Form F)**.

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

### **6.1 Initial Disclosure**

- a. Every promoter, member of the promoter group, Key Managerial Personnel and Director, of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form **(Form A)**.
- b. 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)**.

### **6.2 Continual Disclosure**

Every promoter, member of the promoter group, designated person and director of the Company 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 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.

It is hereby clarified that the disclosure of the incremental transactions after any continual disclosure made under this subclause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this sub-clause above.

The person(s) cited above shall submit 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 a disclosure in Form G to the Company

### **6.3 Disclosure by other Connected Persons**

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.

### **6.4 One time and 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.

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.

*The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions*

## **7. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING**

The Chief Executive Officer, Managing Director or such analogous person as determined by the Board shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these Code and SEBI Regulations to prevent insider trading.

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.

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.

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.

The policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information is enclosed and forms integral part of this policy.

The Company shall have a whistleblower policy and make Employees aware of such policy to enable Employees to report instances of leak of Unpublished Price Sensitive Information.

If an inquiry has been initiated by the Company in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries and fiduciaries shall cooperate with the Company in connection with such inquiry conducted by the Company.

Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.

The Company shall engage such Intermediary or Fiduciary who have formulated Code of Conducts as per required under SEBI (Prohibition of Insider Trading) Regulations, 2015 to govern trading in securities by their designated persons and for handling the UPSI in their organization.

## **8. PROTECTION AGAINST RETALIATION AND VICTIMISATION**

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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.

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

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 Committee of Directors after giving reasonable opportunity of being heard.

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.

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.

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**FORM A**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (a) read with Regulation 6 (2)]**

To  
The Company Secretary/Compliance Officer  
JSW Holdings Limited  
JSW Centre  
Bandra Kurla Complex,  
Bandra East,  
Mumbai 400051 (Fax. No. 022-42863000)  
ISIN of the company: \_\_\_\_\_

**Details of Securities held by Promoter, 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.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:  
Designation:  
Date:  
Place:

## **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 of the promoter group]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**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 contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% Shareholding of
			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 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

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

Name & Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_



**FORM C**

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

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, 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 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/ 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:** (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.)						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

**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, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion 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/ Inter-se transfer, ESOPs etc. )	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	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 share holding	From	To			
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 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

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

Name:

Signature:

Place:

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**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 market b) Sale of securities c) Off-Market deal d) Pledge of securities
7.	Proposed date of trading in securities	:	

8.	No. of Shares / Debentures proposed to be dealt. Folio No./ DP ID & Client ID where the securities will be credited /debited/pledged	:	..... Nos.
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:

- 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 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).

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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)

To

The Company Secretary/Compliance Officer

JSW Holdings Limited

JSW Centre

Bandra Kurla Complex,

Bandra East,

Mumbai 400051 (Fax. No. 022-42863000)

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

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

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

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).

*JSWHL Code of Conduct for Prevention of Insider Trading*

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).

Date : \_\_\_\_\_ Signature : \_\_\_\_\_ Name : \_\_\_\_\_ Designation, if applicable: \_\_\_\_\_

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**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 JSWSL Code of Conduct to Regulate, Monitor and Report trading by

To  
The Company Secretary / Compliance Officer,  
JSW Holdings Limited,  
Village Vasind,  
Taluka Shahapur,  
Thane, Maharashtra-421 604

I, \_\_\_\_\_, in my capacity as a Designated Person of JSW Holdings 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:

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

Details of Immediate Relative(s):

Names of Immediate Relatives	Relationship	PAN	Phone, mobile or cell number	Email Id

*JSWHL Code of Conduct for Prevention of Insider Trading*

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:

Name of the Person	PAN	Phone, mobile or cell number	Email Id

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:**

**Signature:** \_\_\_\_\_

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