



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

<b>Policy Title</b>	<b>JSWEL Code of Conduct to Regulate, Monitor and Report Trading by Insiders</b>
<b>Version Number</b>	<b>4.0</b>
<b>Effective Date</b>	<b>15<sup>th</sup> May, 2015</b>
<b>Authorised By</b>	<b>Board of Directors</b>
<b>Revisions</b>	<b>Three</b>
<b>Date of last review / revision</b>	<b>15<sup>th</sup> May, 2025</b>
<b>Revision effective date</b>	<b>15<sup>th</sup> May, 2025</b>

## **1. PREFACE**

Trading in the Securities of the Company by its Directors, Employees or other Insiders based on Unpublished Price Sensitive Information erodes the confidence in the integrity of the management and is unhealthy for the capital markets.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 19<sup>th</sup> November, 1992, in terms of which any Listed 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 21<sup>st</sup> January, 2010 consequent upon initial Listing of the Company’s Shares. The said code was revised to bring it in line with the amendments made by SEBI to the said Regulations/ as was considered necessary by the Company’s Board, from time to time.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, repealed the “Securities Exchange Board of India (Insider Trading) Regulations, 1992” and notified the “Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (‘SEBI PIT Regulations’). The Board adopted the “JSWEL Code of Conduct to regulate, monitor and report trading by Insiders” (‘Code of Conduct’) on 15<sup>th</sup> May, 2015 thereunder.

## **2. DEFINITIONS**

As used in this Code:

- a) **“Board of Directors”** means the Board of Directors of JSW Energy Limited;
- b) **“Act”** means the Companies Act, 2013 as amended from time to time;

- c) **“Company” or “JSWEL”** means JSW Energy Limited;
- d) **“Code of Conduct / this Code”** means the “JSWEL Code of Conduct to Regulate, Monitor and Report trading by Insiders” as amended from time to time.
- e) **“Committee”** means a Committee of Directors as may be constituted by the Board, for the implementation of this Code;
- f) **“Compliance Officer”** means any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT 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 in the SEBI PIT Regulations under the overall supervision of the Board of Directors of the Company.

[Explanation – For the purpose of this Code, “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 been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, Officer or an Employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such 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, persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established,
    - a) a relative of connected persons specified in clause (i) above; or
    - b) a holding company or associate company or subsidiary company; or
    - c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
    - d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - e) an official of a stock exchange or of clearing house or corporation; or
    - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
    - g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
    - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
    - i) a banker of the Company; or

- j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
  - k) a firm or its partner or its employee in which a connected person specified in sub clause g(i) of clause 2 of this Code is also a partner; or
  - l) a person sharing household or residence with a connected person specified in sub-clause g(i) of clause 2 of this Code
- h) **“Designated Person(s)”** means:
- i. Directors
  - ii. All Promoters and the Promoter Group of the Company
  - iii. Chief Executive Officer and employees upto two levels below the Chief Executive Officer of the Company and its material subsidiaries, if any, irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
  - iv. Every Employee in the Corporate Finance, Accounts, Internal Audit, Business Development, Legal and Secretarial Departments of the Company;
  - v. Any support staff of intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information;
  - vi. Employees of the Company’s material subsidiaries in Corporate Finance, Accounts, Internal Audit and Secretarial Departments.
  - vii. Such other employees who may be designated as such from time to time by the Compliance Officer for the purpose of this Code of Conduct and who may be able to have access to any unpublished ‘price sensitive information’ as defined in this Code of Conduct or the Regulations.
- i) **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis however it shall not include unverified event or information reported in print or electronic media.
- j) **“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.
- k) **“Insider”** means any person who is:
- i. a connected person; or
  - ii. in possession of or having access to unpublished price sensitive information.
- Any person in receipt of unpublished price sensitive information pursuant to a “Legitimate Purpose” shall be considered an “Insider”.
- l) **“Key Managerial Personnel”** means a person as defined in Section 2(51) of the Companies Act, 2013;
- m) **“Legitimate Purposes”** means sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or

consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations;

- n) **"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 annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.
- o) **"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;
- p) **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- q) **"Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- r) **"Relative"** shall mean the following:
  - (i) spouse of the person;
  - (ii) parent of the person and parent of its spouse;
  - (iii) sibling of the person and sibling of its spouse;
  - (iv) child of the person and child of its spouse;
  - (v) spouse of the person listed at sub clause (iii); and
  - (vi) spouse of the person listed at sub clause (iv)
- 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) **“Threshold Limit”** means value of securities in excess of Rs.10,00,000/- (Rupees Ten lakhs) over any calendar quarter.;
- 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, de-listings, disposals and expansion of business, award or termination of order / contracts not in the normal course of business and such other transactions;
  - v. Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
  - vi. change in rating(s), other than ESG rating(s);
  - vii. fund raising proposed to be undertaken;
  - viii. agreements, by whatever name called, which may impact the management or control of the company;
  - ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
  - x. resolution plan / restructuring or one-time settlement in relation to loans / borrowings from banks / financial institutions;
  - xi. admission of winding-up petition filed by any party / creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation / siphoning or diversion of funds and receipt of final forensic audit report;
  - xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
  - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
  - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

**Explanation –**

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

For identification of events enumerated in xiv to xvi in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph B of Part A of Schedule III of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

- aa) **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 Company Secretary shall be the Compliance Officer reporting to the Board of Directors, 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 the 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 / absence of the Company Secretary, the Director – Finance / Chief Financial Officer shall, in the interim period, act as the Compliance Officer.
- c) The Compliance Officer shall ensure proper assistance to all the Designated Persons / Insiders in addressing any clarifications regarding the SEBI PIT Regulations, 2015 and the Company's Code of Conduct.
- d) The Compliance Officer on quarterly basis shall provide a report to the Audit Committee of Board of Directors *inter-alia* with regard to compliance status of Company's Code of Conduct.

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

- I. All UPSI shall be handled within the organisation on a need-to-know basis and no Unpublished Price Sensitive Information UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

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 Committee.

- II. 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.
- III. 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.
- IV. 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 sharing of such information is in the best interests of the Company; or
  - does not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of the informed opinion that 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.
- V. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- VI. The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI 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 shall be subject to trading restrictions enumerated herein.

### ***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 / her behalf in accordance with such plan.

I. Trading Plan shall:

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

*Note: i) Parameters of Clause 5.1.iii.d shall be optional.*

*ii) The price limit in Clause 5.1.iii.d shall be rounded off to the nearest numeral.*

*iii) Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges by the Company.*

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

- II. The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of these regulations. The Compliance Officer 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. Pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan
- IV. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. Further, 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.

(i) The Insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the Insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

(iii) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code of Conduct.

The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

## **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.

The Trading Window will be ordinarily closed, as much as possible / practicable, for 10 days prior to the happening of the event and shall be opened 48 hours after the UPSI as defined above is made public.

Provided that, for UPSI not emanating from within the Company, the Trading Window may not be closed.

For consideration of the financial results, the Trading Window shall be closed from the first day after the end of every quarter till 48 hours after the declaration of financial results.

The 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 specified Designated Persons can be reasonably expected to possess UPSI.

No Designated Person and their Immediate Relatives shall trade in the securities of the Company when the Trading Window is closed.

In case of ESOPs, exercise of option will be allowed in the period when the Trading Window is closed. However, sale of shares given / allotted on exercise of ESOPs is not allowed when the Trading Window is closed.

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

- a) All Designated Persons of the Company and their Immediate Relatives, 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 case of absence / vacancy of Compliance officer, application to be made to Chief Financial Officer with copy (CC) to Compliance Officer) in the prescribed form **(Form E)** for pre-clearance of the transaction.
- b) An undertaking shall also be executed in favour of the Company by such Designated Persons of the Company and their Immediate Relatives and given to the Compliance Officer incorporating, inter-alia, the following clauses, as may be applicable:
  - i. That such person does not have nor has received "UPSI" upto the time of signing the undertaking.
  - ii. That in case such person has access to or receives "UPSI" 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.
  - iii. That I shall not execute a contra trade within a period not less than six months.
  - iv. That he / she has not contravened the Company's Code of conduct as notified by the Company from time to time.
  - v. That he / she has made a full and true disclosure in the matter.
  - vi. That he/she will go ahead with the transaction only after receiving the clearance required.

## **6. OTHER RESTRICTIONS**

- 6.1 All Designated Persons and their immediate relatives shall not take positions or enter in derivative transactions in the shares of the Company at any time.
- 6.2 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.
- 6.3 All Designated Persons of the Company and their Immediate Relatives shall disclose to the Company in the prescribed Form **(Form F)** as below:
  - 6.3.1 the number of securities acquired or disposed of for which pre-clearance is obtained within two trading days of such transaction.
  - 6.3.2 the number of securities not traded for which pre-clearance is obtained within two trading days of completion of seven trading days after the approval of pre-clearance is given.
- 6.4 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.

- 6.5 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives, if permitted, 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.
- 6.5 Any Designated Persons and their Immediate Relatives 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.

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 G)**.

## **7. DISCLOSURES BY DESIGNATED PERSONS**

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 in the prescribed Form **(Form H)**:

- a) Immediate Relatives
- b) persons with whom such Designated Person(s) shares a Material Financial Relationship
- c) Phone, mobile and cell numbers which are used by persons mentioned in (a) and (b) above
- d) the names of educational institutions from which Designated Persons have graduated (on a one time basis); and
- e) names of their past employers (on a one time basis).

## **8. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES**

### **Initial Disclosure**

- 8.1 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 their Immediate Relative(s) in the prescribed Form **(Form A)**.
- 8.2 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 / her holding [as also of their Immediate Relative(s)] 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)**.

### **Continual Disclosure**

8.3 To the extent applicable, every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose [as also of their Immediate Relative(s)] 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 Rupees Ten lakhs.

8.4 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 such prescribed form **(Form D)** and at such frequency as may be determined by the Compliance Officer.

The above disclosures shall be in such form and such manner as may be specified by SEBI from time to time.

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

8.5 To the extent applicable, within 2 trading days of the receipt of the disclosure under Clause 8.3 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**.

8.6 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.

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

9.1 Designated Persons and Employees who trade in Securities or communicate any information for trading in Securities in contravention of this Code of Conduct will be penalised and appropriate action will be taken against them by the Company based on the decision of the Audit Committee after giving reasonable opportunity of being heard.

9.2 They shall also be subject to disciplinary action including wage freeze, suspension, ineligibility for future participation in ESOP, recovery, claw back, etc., as decided by the Audit Committee.

9.3 Action taken on the violation of the Code of Conduct, shall be promptly informed to the stock exchange(s) where the concerned securities are listed.

## **10. POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- I. The Audit Committee shall initiate appropriate inquiries on being made aware or becoming aware of leak or suspected leak of unpublished price sensitive information pertaining to the Company and shall also promptly inform the Stock Exchanges in such form and manner as

may be specified by the Securities Exchange Board of India of such leaks, inquiries and results of such inquiries.

- II. Any instance of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information pertaining to Company, shall be thoroughly inquired by the Audit Committee, in accordance with the normal procedure. The Audit Committee may at its discretion involve Investigators (any employee/ person / firm / body) to assist in the inquiry.
- III. 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 have a duty to co-operate with the Company in connection with the inquiry conducted by the Company.

#### **11. Review of this Code**

This Code shall be reviewed by the Board periodically and updated accordingly. This Code would be subject to revision / amendment in accordance with the applicable laws.

In case of any amendment(s), clarification(s), circular(s), notification(s), etc. issued by the relevant authorities under the Listing Regulations or any other governing Act/Rules/Regulations or re-enactment thereof, not being consistent with the provisions laid down under the Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc., even if not expressly incorporated in this Code.

**FORM A**

**As per Regulation 7 (1)(a) read with Regulation 6 (2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 8.1 of JSWEL Code of Conduct to Regulate, Monitor and Report trading by Insiders**

Name of the company: JSW Energy Limited

ISIN of the company: INE121E01018

**Details of Securities held by Promoter, 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/ 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	

**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) of and Clause 8.2 of JSWEL Code of Conduct to Regulate, Monitor and Report trading by Insiders – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group**

Name of the company: JSW Energy Limited

ISIN of the company: INE121E01018

**Details of Securities/ Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of 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 (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		% of Shareholding	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		
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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		5	6	7	8	9	10	11	12

**Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (ii) In case of Options, notional value shall be calculated based on premium plus strike price of options**

Name & Signature:

Designation:

Date:

Place:

**FORM C**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (2) read with Regulation 6 (2) and**  
**Clause 8.3 of JSWEL Code of Conduct to Regulate, Monitor and Report trading by Insiders – Continual Disclosure]**

Name of the company: JSW Energy Limited

ISIN of the company: INE121E01018

**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 No., CIN/DIN, & address with Contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Directors/immediate relatives / 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 shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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)	
<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>

**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**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**As per Regulation 7 (3) of and**

**Clause 8.4 of JSWEL Code of Conduct to Regulate, Monitor and Report trading by Insiders – 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 No., CIN/DIN, & address with contact nos. of other connected persons, as identified by the company	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/ 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 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 other connected persons as identified by the company.**

Type of contract	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed	
	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:

**FORM E**
**FORM FOR PRE-CLEARANCE OF TRANSACTIONS:**

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

To  
**The Company Secretary/Compliance Officer**  
**JSW Energy Limited**  
 JSW Centre, Bandra Kurla Complex  
 Bandra (East), Mumbai 400051  
 (Fax. No.022-26526465)

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

1.	Name of the applicant	:	
2.	Designation	:	
3.	Department	:	
4.	Employee Code No.	:	
5.	a. Number and value of securities of Company held as on date	:	
	Folio No.	:	
	DP ID	:	
	Client ID	:	
6.	Nature of proposed trading	:	a) Purchase in open market b) Sale of securities c) Market deal d) Cashless Exercise of ESOPs e) Creation / revocation of pledge
7.	Proposed date of trading in securities	:	
8.	No. of Securities proposed to be dealt.	:	
	Folio No./	:	
	DP ID &	:	..... Nos.
	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:

- i. That I do not have any access nor have I received any “Unpublished Price Sensitive Information” upto the time of signing this undertaking.
- ii. That in case I have access to or receive “Unpublished 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 shall not execute a contra trade within a period not less than six months.
- iv. That I have not contravened the Company’s Code of Conduct as notified by the Company from time to time.
- v. That I have made a full and true disclosure in the matter.
- vi. That I will go ahead with the transaction only after receiving the required clearance.
- vii. 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**

**As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6.2 of JSWEL 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 dealing in / or within 2 days from the end of 7 trading days from pre-clearance approval)*

To  
**The Company Secretary/Compliance Officer**  
**JSW Energy Limited**  
JSW Centre, Bandra Kurla Complex  
Bandra (East), Mumbai 400051  
(Fax. No.022-26526465)

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

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

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

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 **(Not Applicable for exercising of ESOP's options through Cashless Facility)**:

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. 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**

**As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6.5 of JSWEL Code of Conduct to Regulate, Monitor and Report trading by Insiders**

Date:

To  
**The Company Secretary/Compliance Officer**  
**JSW Energy Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
(Fax. No.022-26526465)

**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**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**Annual disclosure to the Company by Designated Persons**

To  
**The Company Secretary/Compliance Officer**  
**JSW Energy Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
(Fax. No.022-26526465)

Please find below the details pertaining to me and that of my Immediate Relatives\* and persons with whom I share a Material Financial Relationship\*\*, required to be given in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

- 1 Name of the Designated Person, Department and Employee Code.
- 2 Name of educational institutions from which the Designated Person has graduated (Not required if provided earlier)
- 3 Name/s of the past employer/s (Not required if provided earlier)
- 4 Name of the Immediate Relatives and of the persons with whom Designated Person shares a Material Financial Relationship
- 5 PAN of the Designated Person and PAN/Aadhaar\*\*\* of his/her Immediate Relatives and of the persons with whom Designated Person shares a Material Financial Relationship
- 6 Phone and mobile numbers of the Designated Person and of his/her Immediate Relatives and of the persons with whom Designated Person shares a Material Financial Relationship

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

Date:

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

\* Immediate Relatives includes the following persons:

- a) Designated Person's spouse.
- b) # Designated Person's parent, sibling and child; and
- c) # Designated Person's Spouse's parent, sibling and child.

# To be included only if they are either financially dependent on the Designated Person or consults him/her in taking decisions relating to trading in securities.

\*\*Person with whom Designated Person shares a material financial relationship, is a person who is recipient of any kind of payment such as by way of a loan or gift from the Designated Person during the preceding 12 months, equivalent to 25% of the Designated Person's annual income. However, arm's length transactions should be excluded for determining material financial relationship.

\*\*\*Aadhaar only in case PAN not available