



**POLICY ON CRITERIA FOR
DETERMINING MATERIALITY FOR
DISCLOSURE OF EVENTS OR
INFORMATION**

Policy Title	Policy on criteria for determining Materiality for disclosure of Events or Information
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Objective

This Policy is framed in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The objective of this Policy is to determine materiality of events or information relating to the Company and to ensure that such information is disseminated in accordance with the Regulations to enable investors to be updated with changes relating to the Company to take well-informed investment decisions.

Definitions

“**Act**” means the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

“**Board of Directors**” or “**Board**” means the Board of Directors of JSW Energy Limited, as constituted from time to time.

“**Company**” means JSW Energy Limited.

“**Key Managerial Personnel**” means key managerial personnel as defined in the Companies Act, 2013.

“**Policy**” means this Policy on Criteria for Determining Materiality for Disclosure of Events or Information and as may be amended from time to time.

“**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

“**Mainstream Media**” shall mean specific news sources prescribed in the Industry Standards Note on verification of market rumours (as amended from time to time) issued by the Industry Standards Forum and recognised by SEBI, read with Regulations 30(11) of the Listing Regulations.

“Material events / information” shall mean events / information stated as such under Regulation 30 of the Listing Regulations read with Part A of Schedule III thereto.

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Regulations or Securities and Exchange Board of India (SEBI) or any other law or regulation to the extent applicable to the Company.

Authorized Persons

The materiality or otherwise of an event or information in terms of the Listing Regulations will be determined severally by the Joint Managing Director and Chief Executive Officer, Director (Finance) / Chief Financial Officer and the Company Secretary (“Authorized Persons”) who will ensure disclosures are made to Stock Exchange(s) in accordance with the provisions of this Policy. Authorized Persons shall also verify market rumours and submit appropriate response / disclosures to the Stock Exchange(s), if required, as per applicable provisions of the Listing Regulations.

The Authorized Persons will also decide the appropriate period / stage at which disclosure is to be made to the Stock Exchange(s) including details that may be disclosed.

Contact details of the Authorized Persons are given on the website of the Company viz. www.jsw.in.

Guidelines for Determining Materiality of Events

- A) Events specified in Schedule III Part A (A) of the Listing Regulations, as amended from time to time and are deemed to be material events and will be disclosed irrespective of application of any quantitative and qualitative materiality thresholds.
- B) The following guidelines will be applied for determining materiality for events specified in Schedule III Part A (B) of the Listing Regulations, as amended from time to time.

Materiality will be determined on a case to case basis depending on specific facts and circumstances relating to the event / information.

- 1) In order to determine whether a particular event / information is material in nature, ‘quantitative’ criteria will be applied. ‘Quantitative’ criteria means the total monetary impact of the event / information whose value or the expected impact in terms of value, exceeds the lower of the following:
 - a. 2% of turnover, as per the last audited consolidated financial statements;
 - b. 2% of net worth, as per the last audited consolidated financial statements, except in case the arithmetic value of the net worth is negative;
 - c. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements.
- 2) In circumstances where ‘quantitative’ test may not be applicable or cannot be applied, a ‘qualitative’ or ‘subjective’ criteria as under will be applied to determine materiality:

- a. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - b. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
 - c. in case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event / information may be treated as being material if in the opinion of the Board of Directors of the Company, the event / information is considered material; or
 - d. any event or information having a significant risk to the reputation of the Company; or
 - e. in the opinion of the Authorized Persons or Board of Directors of the Company, the event / information ought to be disclosed.
- C) In determining materiality, a number of factors such as the nature of the information (both quantitative and qualitative), prevailing market conditions, general business practices, industry scenario, business outlook, etc. shall also be taken into consideration.
- D) The Company will generally endeavour to disclose material information concerning the business and affairs of the Company promptly, except when required for the purpose of maintaining the confidentiality of the information.
- E) Any other information / event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

Guidelines for Disclosure of Material Events

The Company may make disclosures of events / information as specified by SEBI from time to time.

- 1) The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of Listing Regulations not later than the following:
 - i. 30 minutes from the closure of the meetings of the Board of Directors in which the decision pertaining to the event or information has been taken;

Provided that in case the meeting of the Board of Directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the Board Meeting.

Provided further that in case the meeting of the Board of Directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from the closure of such meeting for the day on which it has been considered.

- ii. 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

- iii. 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines.

Provided further that in case the disclosure is made after the timelines specified under Listing regulation, the Company shall, along with such disclosure provide the explanation for the delay.

- 2) In case an event or information is required to be disclosed by the Company in terms of the Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.
- 3) The Company shall disclose all events or information with respect to subsidiaries which are material for the listed entity.
- 4) Verification of Rumours

The Company shall confirm, deny or clarify upon material price movement (as specified under the framework prescribed by Stock Exchanges / SEBI) any reported event or information in the Mainstream Media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty four hours from the trigger of material price movement or such other timelines as specified in the Listing Regulations.

Further, if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

- 5) Disclosures

The Authorized Persons may sign the disclosures to be sent to the Stock Exchange(s) and upload on the website for the purposes of fulfilling the obligations under the Listing Regulations.

Dissemination

This Policy shall be hosted on the website of the Company and address of such web link thereto shall be provided in the Annual Report of the Company. This Policy shall also be hosted on Company's intranet.

Review of the Policy

This Policy shall be reviewed by the Board periodically and updated accordingly. The Policy 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 Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Policy 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 Policy.