JSW INVESTMENTS PRIVATE LIMITED

COMPLIANCE POLICY

Document Control Sheet	
Document Name	Compliance Policy
Name of Company	JSW Investments Private Limited
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1. BACKGROUND

JSW Investments Private Limited ("the **Company**") is a Core Investment Company ("**CIC**") registered with the Reserve Bank of India ("**RBI**") under the provisions of the Reserve Bank of India Act, 1934 and governed by the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended from time to time. The Company does not accept public deposits and is principally engaged in making investments in, and providing financial support to, its group companies in accordance with the applicable regulatory framework.

As a regulated financial entity, the Company is required to comply with various statutory and regulatory requirements prescribed under applicable laws, including but not limited to the Reserve Bank of India Act, 1934, the RBI (Core Investment Companies) Directions, 2025, the Companies Act, 2013, the Foreign Exchange Management Act, 1999, the Income-tax Act, 1961, applicable Accounting Standards, and other laws, rules, regulations, notifications and circulars issued by the Reserve Bank of India and other regulatory authorities from time to time.

The Board of Directors recognizes that an effective compliance framework is fundamental to good corporate governance and prudent risk management. Failure to comply with applicable legal and regulatory requirements may expose the Company to regulatory sanctions, financial losses, operational disruptions and reputational damage.

Accordingly, this Compliance Policy establishes a comprehensive framework for identifying, assessing, monitoring and managing compliance risks across the Company and clearly defines the responsibilities of the Board of Directors, Senior Management, the Chief Compliance Officer ("CCO") and all employees in maintaining a strong culture of compliance.

2. OBJECTIVE

The primary objective of this Policy is to establish an effective compliance framework that enables the Company to conduct its business in a lawful, ethical and transparent manner while ensuring adherence to all applicable statutory, regulatory and internal governance requirements.

This Policy is intended to:

- establish a comprehensive framework for managing compliance risk throughout the Company;
- promote a strong culture of regulatory compliance and ethical conduct across all levels of the organisation;
- define the governance structure for the Compliance Function and ensure its independence;
- clearly set out the roles and responsibilities of the Board of Directors, Chief Compliance Officer, Senior Management and employees;
- facilitate timely identification, assessment, monitoring and mitigation of compliance risks;
- ensure effective communication with regulatory authorities;
- strengthen internal controls for monitoring statutory and regulatory compliances; and
- safeguard the Company's reputation by promoting sound governance and responsible business practices.

3. SCOPE AND APPLICABILITY

This Policy shall apply to the Company and shall be binding upon:

- the Board of Directors;
- the Chief Compliance Officer;
- Key Managerial Personnel;
- Senior Management; and

- any other person acting on behalf of the Company, wherever applicable.

The Policy shall govern compliance with all laws, regulations, RBI Directions, circulars, notifications, internal policies, Board-approved frameworks and governance standards applicable to the Company.

Nothing contained in this Policy shall override any statutory requirement. In case of any inconsistency between this Policy and applicable law, the provisions of law shall prevail.

4. DEFINITIONS

Unless the context otherwise requires:

"Board" means the Board of Directors of JSW Investments Private Limited.

"Chief Compliance Officer" or "CCO" means the officer designated by the Company to oversee and manage the Compliance Function.

"Compliance Function" means the independent function responsible for identifying, monitoring, advising on and reporting compliance risks across the Company.

"Compliance Risk" means the risk of legal or regulatory sanctions, financial loss, supervisory action or reputational damage arising from failure to comply with applicable laws, regulations, RBI Directions, internal policies or governance standards.

"Senior Management" shall have the meaning assigned under the applicable provisions of the Companies Act, 2013 and RBI Directions.

Words and expressions not defined herein shall have the meanings assigned to them under the applicable laws.

5. COMPLIANCE PHILOSOPHY

Compliance is an integral part of the Company's governance framework and business strategy. The Company believes that compliance extends beyond adherence to the letter of the law and requires observance of the highest standards of integrity, transparency, accountability and ethical conduct.

The Board expects every employee to understand that compliance is not solely the responsibility of the Compliance Function but is a shared responsibility across the organisation. Every business decision shall consider applicable legal and regulatory requirements and the potential compliance risks associated with such decisions.

The Company shall endeavour to cultivate a compliance-oriented culture through continuous awareness, effective governance, transparent communication and active involvement of Senior Management.

6. COMPLIANCE GOVERNANCE FRAMEWORK

The Company shall maintain an independent Compliance Function commensurate with the size, nature and complexity of its operations.

The Compliance Function shall operate under the oversight of the Board and shall work closely with all business and support functions while maintaining operational independence in performing its duties.

The governance framework shall include:

- periodic identification and assessment of compliance risks;
- maintenance of statutory and regulatory compliance calendars;
- monitoring of regulatory developments;

- compliance reviews and testing;
- reporting of material compliance matters to the Board;
- implementation of corrective actions for regulatory observations; and
- periodic review of the effectiveness of the compliance framework.

The Compliance Function shall serve as an advisory function to the business while independently evaluating the Company's compliance with applicable laws and regulations.

7. INDEPENDENCE OF THE COMPLIANCE FUNCTION

The effectiveness of the Compliance Function depends upon its independence, objectivity and authority. Accordingly, the Company shall ensure that the Compliance Function operates independently from business operations and is free from any undue influence that may impair its judgment.

The Chief Compliance Officer shall have unrestricted access to the Board of Directors, Senior Management and all records, information and personnel necessary for carrying out compliance responsibilities.

The Compliance Function shall not perform operational or revenue-generating activities that may create actual or perceived conflicts of interest. The responsibilities of the Compliance Function shall remain distinct from those of Internal Audit, Risk Management and business functions, although these functions may work in coordination where appropriate.

The Board shall ensure that the Compliance Function is provided with adequate resources, authority and independence for effective discharge of its responsibilities.

8. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors shall have the ultimate responsibility for establishing and overseeing the Company's compliance framework.

In particular, the Board shall:

- approve this Compliance Policy and any subsequent amendments thereto;
- oversee the effectiveness of the Company's compliance framework;
- ensure that the Company maintains an independent and adequately resourced Compliance Function;
- appoint the Chief Compliance Officer in accordance with applicable regulatory requirements;
- review significant compliance risks, regulatory observations and material instances of non-compliance;
- monitor implementation of corrective actions arising out of regulatory inspections or compliance reviews;
- promote a culture of ethical conduct and regulatory compliance throughout the organisation; and
- review the adequacy of the Compliance Policy at least annually.

9. ROLE AND RESPONSIBILITIES OF THE CHIEF COMPLIANCE OFFICER

The CCO shall function independently and shall have sufficient authority and standing within the organisation to effectively discharge the responsibilities entrusted under this Policy.

The Chief Compliance Officer shall act as the principal compliance officer of the Company and shall be responsible for developing, implementing and continuously strengthening the Company's compliance management framework.

The CCO shall, inter alia:

- monitor compliance with applicable RBI Directions, the Companies Act, 2013 and all other applicable laws;
- identify, assess and periodically review compliance risks arising from the Company's activities;
- establish and maintain a comprehensive compliance management framework;
- maintain statutory compliance calendars and regulatory trackers;
- advise management on regulatory implications of new business initiatives, investment proposals, financing arrangements and policy changes;
- review internal policies from a regulatory compliance perspective and recommend modifications where necessary;
- act as the primary point of contact between the Company and regulators;
- coordinate regulatory inspections, supervisory reviews and regulatory correspondence;
- monitor implementation of regulatory observations and corrective action plans;
- conduct periodic compliance reviews and testing;
- ensure timely submission of regulatory returns and statutory filings under the Company's responsibility;
- prepare periodic compliance reports for the Board;
- report material compliance failures to the Board without undue delay;
- organise compliance awareness and training programmes across the Company;
- maintain appropriate compliance records and documentation; and
- perform such other responsibilities as may be assigned by the Board from time to time.

The Chief Compliance Officer shall have unrestricted access to all information required for effective discharge of these responsibilities.

10. ROLE OF SENIOR MANAGEMENT

Senior Management shall be responsible for implementing this Policy and embedding compliance within day-to-day business operations.

Senior Management shall:

- ensure compliance with applicable laws and internal policies within their respective functions;
- establish adequate internal controls for managing compliance risks;
- support the Compliance Function by providing timely information and documentation;
- implement corrective actions arising from compliance reviews and regulatory observations;
- promptly report material compliance issues to the Chief Compliance Officer; and
- promote ethical conduct and compliance awareness within their respective teams.

Senior Management shall work closely with the Compliance Function to ensure that regulatory requirements are effectively implemented throughout the organisation.

11. REGULATORY RELATIONSHIP AND COMMUNICATION

The Company shall endeavour to maintain a transparent, cooperative and professional relationship with all regulatory authorities.

The Chief Compliance Officer shall serve as the primary interface between the Company and regulators. All regulatory communications, inspection observations and information requests shall be coordinated through the Compliance Function unless otherwise directed by law or the Board.

The Compliance Function shall ensure that:

- regulatory communications are promptly disseminated to the relevant departments;

- responses to regulatory authorities are accurate, complete and submitted within prescribed timelines;
- regulatory observations are tracked until closure; and
- significant regulatory developments are communicated to the Board and Senior Management.

12. COMPLIANCE RISK ASSESSMENT

The Company shall conduct periodic assessments to identify, evaluate and monitor compliance risks arising from changes in laws, regulations, business operations or regulatory expectations.

The assessment shall consider:
- changes in applicable regulatory requirements;
- findings arising from internal reviews and regulatory inspections;
- emerging legal and regulatory risks;
- adequacy of internal controls; and
- implementation status of previous corrective actions.

The Compliance Function shall periodically review the Company's compliance risk profile and recommend mitigation measures to the management and the Board, wherever necessary.

13. COMPLIANCE MONITORING AND TESTING

The Compliance Function shall establish an appropriate monitoring framework to assess adherence to statutory and regulatory requirements.

Monitoring activities may include:
- periodic compliance reviews;
- compliance testing of key regulatory obligations;
- verification of implementation of regulatory changes;
- review of statutory filings and returns;
- monitoring implementation of Board-approved policies; and
- follow-up on corrective action plans.

Significant observations arising from such reviews shall be reported to Senior Management and the Board together with appropriate recommendations.

14. COMPLIANCE BREACH MANAGEMENT

Every employee shall promptly report any actual or suspected compliance breach to the Chief Compliance Officer.

Upon identification of a compliance breach, the Compliance Function shall:
- assess the nature and severity of the breach;
- determine the regulatory implications;
- coordinate with the concerned department for corrective action;
- recommend preventive measures to avoid recurrence;
- maintain appropriate records of compliance breaches; and
- report material breaches to the Board.

The objective of breach management shall not only be to rectify the non-compliance but also to strengthen internal controls and improve compliance processes.

15. COMPLIANCE TRAINING AND AWARENESS

The Company shall promote a strong compliance culture through regular training programmes, awareness sessions and dissemination of regulatory developments.

Compliance training shall be organised periodically for employees based on their functional responsibilities. New employees shall receive appropriate induction on the Company's compliance framework and Code of Conduct.

The Compliance Function shall endeavour to ensure that employees remain informed of significant regulatory developments affecting their respective functions.

16. AMENDMENTS

Any amendment to this Policy shall require the approval of the Board of Directors.
However, any statutory amendment or regulatory direction issued by the Reserve Bank of India or any other competent authority shall automatically become applicable to the Company from its effective date and shall be deemed to form part of this Policy until the same is formally incorporated into this Policy by the Board.

17. POLICY REVIEW

This Policy shall be reviewed at least once in every 3 years or earlier if required due to changes in applicable laws, RBI Directions, regulatory expectations or the Company's business operations.

The review shall assess the effectiveness of the Policy and recommend appropriate modifications for approval by the Board.