JSW INVESTMENTS PRIVATE LIMITED

GUIDELINES ON CORPORATE GOVERNANCE

Document Control Sheet	
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1. PURPOSE

JSW Investments Private Limited ("**JIPL**" or "**Company**") is committed to highest standards of professionalism, ethics, accountability and integrity as well as to follow best practices in Corporate Governance, disclosure and transparency in its business operations. The Company makes its best endeavor to uphold and nurture these core values across all aspects of its operations. The Company always strives to achieve the best and constantly endeavors to improve upon its standards.

JIPL firmly believes in and has consistently endeavored to practice good corporate governance. It follows a sound governance process consists of a combination of transparent business practices, which enhance shareholders value and enables the company to fulfil its obligations to customers, employees, financiers and to the society in general. The company further believes that, such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environment consciousness.

2. REGULATION REFERENCES

The Reserve Bank of India ("**RBI**") has issued the Reserve Bank of India (Core Investment Companies) Directions, 2025 dated November 28, 2025 and other applicable RBI directions/circulars as amended from time to time ("**RBI Directions**") applicable to Core Investment Companies.

The Guidelines have been aligned with the Companies Act, 2013 and applicable Secretarial Standards framed by the Institute of Company Secretaries of India, and RBI Directions, as amended from time to time.

3. DEFINITIONS & INTERPRETATION

In these Guidelines, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:

a) **"Act"** shall mean the Companies Act, 2013 and the rules issued thereunder, as amended from time to time.

b) "**Board of Directors**" or **"Board",** in relation to a Company, shall means the collective body of the Directors of the Company.

c) **"Senior Management"** shall mean the officers and personnel of the listed entity who are members of its core management team, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director/ Whole Time Director and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.

Words and expressions used but not defined in these Guidelines shall have the same meaning as ascribed to them in the Act / RBI Directions.

4. BOARD OF DIRECTORS

The Board shall be responsible for exercising its business judgments to act in, what it reasonably believes to be in the best interests of the Company and its shareholders. The Board along with its duly constituted Committees shall provide direction and guidance for the Company and shall further supervise and review the performance of the Company.

As the Directors occupy fiduciary position, they shall attend and actively participate in Board and its Committee meetings thereof, on which they serve, and shall properly discharge their responsibilities.

The Board shall be responsible for overall compliance with the Corporate Governance of the Company and oversee the business affairs including responsibility for the Company's business strategy and financial soundness, key personnel decisions, internal organisation and governance structure and practices, risk management and compliance obligations and in doing so the Board must act honestly, in good faith and in the best interests of the Company.

The Board should ensure that the Company's organizational structure enables the Board and Senior Management to carry out their responsibilities and facilitates effective decision making and good governance. This includes clearly laying out the key responsibilities and authorities of the Board itself, Senior Management and of those responsible for the control functions.

The Board should actively engage in the critical matters of the Company and keep itself updated with the external environment as well as act in timely manner to protect the long-term interests of the Company.

The Board should ensure that transactions with related parties are reviewed to assess risk and are subject to appropriate resolutions/approval, as required under various applicable laws and that corporate or business resources of the Company are not misappropriated or misapplied.

a) CORPORATE CULTURE AND VALUES

In order to promote sound corporate culture and values, the Board should ensure the following:

- setting and adhering to corporate values for itself, Senior Management and other employees that create expectations that all business should be conducted in a legal and ethical manner;

- promoting risk awareness within a strong risk culture, conveying the Board's expectation that it does not support excessive risk-taking and that all employees are responsible for helping to ensure that the Company operates within the agreed risk appetite and risk limits;

- ensuring that appropriate steps are taken to communicate throughout the Company, the corporate values, professional standards or Code of Conduct it sets, together with supporting policies;

- employees should be encouraged and able to communicate confidentially and without the risk of victimization, legitimate concerns about illegal, unethical or questionable practices.

b) OVERSIGHT OF SENIOR MANAGEMENT

The Board should delegate authority to the Executive Director/Chief Executive Officer who shall be responsible for the day to day affairs of the Company and shall oversee the functioning of the Senior Management. This includes adhering to the Company's values, risk appetite and risk culture, regardless of financial gain or loss to the Company. In doing so, the Board should through the Executive Director//Chief Executive Officer:

- monitor that Senior Management's actions are consistent with the strategies and policies approved by the Board;
- meet regularly with Senior Management;

- review information provided by Senior Management;
- ensure that Senior Management's knowledge and expertise remain appropriate, given the nature of the business and the Company's risk profile;

c) SIZE OF THE BOARD

The Board's strength shall be as per the limits specified in the Act and the Articles of Association of the Company.

d) BOARD COMPOSITION

The Board shall have an optimum number of Directors comprising of Non-executive and Independent Directors in line with the requirements of the provisions of the Act and other Applicable Laws and the Articles of Association of the Company. The Board may appoint a Managing Director or Whole time Director or Chief Executive Officer of the Company for managing day to day affairs of the Company.

Further, within the permissible limits in terms of the Act, the Board of JIPL shall ensure that independent directors and Key Managerial Personnel do not hold positions that give rise to conflicts of interest.

The Board of JIPL shall monitor and mitigate any potential conflicts arising from such arrangements to uphold governance standards as per the RBI Directions and the Act.

e) QUALIFICATION AND EXPERIENCE OF THE BOARD

Directors shall be competent to oversee the affairs of the Company. The composition of the Board should ensure the mix of educational qualifications and experience within the Board.

At least one of the directors shall have relevant experience in financial services or core investment activities.

f) BOARD MEETINGS AND QUORUM

The Board Meetings of the Company shall be held as per the requirements prescribed under the Act, other Applicable Laws, Articles of Association and as decided by the Board of Directors. The quorum shall be as per the requirements of the Act, other Applicable Laws and Articles of Association of the Company.

Important decisions of the Board may also be taken through Circular Resolution in compliance with the provisions of the Act.

g) INFORMATION TO BE PLACED BEFORE BOARD AND ITS COMMITTEES

To enable the Board members to discharge their responsibilities effectively and to take informed decisions, detailed agenda papers with explanations on each item, shall be sent to each Director well in advance as per the Act, other applicable laws and Articles of Association of the Company. All the items on the agenda shall be discussed in detail, during the Board and its Committee meetings. The Board members shall have complete access to any information, within the Company. At the meetings, the Board members shall be provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

h) ATTENDANCE AT BOARD MEETINGS

The Directors shall strive to attend all meetings of the Board and its Committees where they are members. In case a Director is unable to attend specific Board Meeting or its Committees where they are members, he or she shall obtain leave of absence from the Board or the Committee as the case may be.

5. BOARD COMMITTEE AND MANAGEMENT LEVEL COMMITTEE

In order to focus on the critical functions of the Company, the Board may constitute such Committees as may be required to meet regulatory requirements and to ensure smooth functioning of the Company including:

- o Audit Committee
- o Risk Management Committee
- o Nomination and Remuneration Committee
- o Special Committee of the Board for monitoring and follow-up of cases of frauds
- o Asset Liability Management Committee

The terms of reference of the Committees shall be determined by the Board from time to time as per the Act, RBI Directions and other applicable laws.

The Committees may engage in any manner, from time to time such experts as the Committees may decide for effective discharge of the Roles and Responsibilities of such Committees.

The Board shall review the functioning of above mentioned sub committees of Board on annual basis vis-a- vis the role and responsibilities assigned to them. The Board shall ensure good corporate governance practices in its subsidiaries. The company shall also formulate a whistle-blower mechanism for directors and employees to report genuine concerns.

6. APPOINTMENT OF CREDIT RISK OFFICER (CRO)

The Board shall appoint Chief Risk Office (CRO) with clearly defined specific role and responsibilities in accordance with RBI Regulations. The CRO is required to function independently so as to ensure highest standards of risk management and shall strictly adhere to the instructions given under such directions.

Further CRO shall comply with the role and responsibilities as required to be discharged under the Risk Management Policy.

7. FIT AND PROPER CRITERIA FOR DIRECTORS

The Company shall have a policy put in place policy for ascertaining the 'fit and proper' criteria of the directors at the time of the appointment of Directors and on a continuing basis. In line with the RBI Directions, the Company follows the procedures, reporting, compliances and ensures that the minimum criteria as mentioned below are fulfilled by the persons before they are appointed on the Boards:

1. The Nomination & Remuneration Committee (NRC) shall review the appointment/re-appointment of Directors considering their qualifications, expertise, track record, integrity and other 'fit and proper' criteria. The Nomination & Remuneration Committee (NRC) should obtain such declarations/undertakings, deed of covenant from the Directors and ensure furnishing such statement and certificates as may be prescribed for determining Fit and Proper Criteria in line with the Guidelines issued by the RBI for the time being in force.

2. Company shall obtain annually as on March 31, a declaration from the Directors that the information already provided has not undergone change and where there is any change, requisite details are furnished by them forthwith.

3. The Board must ensure in public interest that the nominated/elected Directors execute the Deeds of Covenants as per the prescribed format.

As per the extant RBI Directions, the Company shall report the following to the regional office of the department of supervision of the RBI within 15 days of the close of respective quarter:

a) a quarterly statement on change of directors.

b) a certificate from the Managing Director/Chief Executive Officer of the Company that fit and proper criteria in selection of the directors have been followed.

c) The statement submitted by the Company for the quarter ending March 31 each year shall by certified by the auditors.

8. INDEPENDENT DIRECTORS

Within the permissible limits in terms of the Act, the Board of JIPL shall ensure that independent directors do not hold positions that give rise to conflicts of interest, including overlapping directorships in other financial entities.

9. GUIDELINES ON COMPENSATION OF KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT

The Company should follow the Nomination and Remuneration Policy giving Compensation to Key Managerial Personnel and members of Senior Management of the Company including principles for fixed/variable pay structures, and

10. CLARIFICATION/ AMENDMENTS/ MISCELLANEOUS

In case of overlap of regulations on any subject matter, the Company shall ensure to comply with the Regulations which is more stringent.

This Policy shall be reviewed periodically and modified, as and when deemed necessary, to ensure alignment with the applicable laws and best practices in Corporate Governance.