JSW INVESTMENTS PRIVATE LIMITED

WHISTLE BLOWER POLICY

Document Control Sheet	
Document Name	Whistle Blower Policy
Name of Company	JSW Investments Private Limited
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1) Company's Profile

JSW Investments Private Limited (JIPL) is a Core Investment Company (CIC) registered with the Reserve Bank of India (RBI) under the Reserve Bank of India (Core Investment Companies) Directions, 2025 (as amended from time to time).

The Board of Directors has adopted this Whistle Blower Policy as a best governance practice to establish a formalized mechanism for employees, directors, and stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud, or violations of law, in alignment with Section 177(9) of the Companies Act, 2013.

2) Applicability

All the Directors, Employees of the Company and various stakeholders of the Company are eligible to make Protected Disclosure under the Policy in relation to matters concerning the Company.

3) Objectives

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its Employees and Directors who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil (whistle blower) mechanism provides a channel to the Employees and Directors to report to the management about any of the following:

a. unethical behaviour;
b. actual or suspected fraud;
c. violation of the Code or legal or regulatory requirements;
d. incorrect or misrepresentation of any financial statements and reports etc.

4) Scope

4.1. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place involving, inter alia:

- Breach of business integrity and ethics
- Breach of terms and conditions of employment and rules thereof
- Intentional financial irregularities, including fraud, or suspected fraud
- Violation of any law or regulations, policies including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.
- Gross or willful negligence causing substantial and specific danger to health, safety and environment
- Manipulation of the Company's data/records
- Pilferage of confidential/propriety information
- Gross wastage/misappropriation of Company funds/assets

4.2. The above list in Clause 4.1 is merely illustrative and should not be considered as exhaustive, with the Company reserving the right to update the same from time to time in any manner it deems fit.

4.3. The policy is however not a route for taking up a grievance about a personal situation.

5) Definitions

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

b. **"Audit Committee" or "Committee"** means the audit committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act read with Rule 7 of Companies (Meetings of Board and its powers) Rules, 2014 and in alignment with the RBI Guidelines on corporate governance for non-banking financial companies as amended from time to time.

c. **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company.

d. **"Complaint"** means an expression of an improper activity, made in writing by any Director or Employee of the Company in conformity with this Policy.

e. **"Improper Activity"** means any activity by an employee of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the provisions of Company's Code of Conduct applicable to the employees, including but not limited to corruption, bribery, theft, misuse of Company's property, fraudulent claim, actual or suspected fraud, wilful omission to perform duty, actual or suspected leakage of unpublished price sensitive information etc.

f. **"Protected Disclosure"** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.

g. **"Subject"** means a person or group of persons against whom a protected disclosure is made, or against whom evidence is gathered during an investigation into alleged misconduct, fraud, or unethical behaviour within the Company.

h. **"Whistle Blower"** means any person making a Protected Disclosure under this Policy. This whistle-blower has come to the decision to make a disclosure or express a genuine concern/grievance/allegation, after a lot of thought.

6) Procedure & Investigation

6.1 All relevant stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures will be in relation to matters concerning the Company. Genuine Whistle Blowers shall be accorded complete protection from any kind of unfair treatment.

6.2 All Protected Disclosures should be addressed to Chairperson of the Audit Committee at following address:

, JSW Investments Private Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

6.3 The Chairperson of Audit Committee /Audit Committee may at its discretion, involve any Investigator(s) for the purpose of investigation who shall be independent. Investigators will have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards. The Investigator(s) shall submit report to the Chairperson of Audit Committee/Audit Committee with the results of investigations.

6.4. Any investigation under this Policy would be conducted in a fair manner, as a neutral fact- finding process and without presumption of guilt.

6.5 The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation.

6.6 Subjects will be given reasonable opportunity for providing their input during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation. Subjects shall have a duty to co-operate with the Investigator(s).

6.7 The Investigation shall be normally completed within 90 days of the receipt of Protected Disclosure. If the investigation cannot be completed within 90 days, then the Chairperson of the Audit Committee/Audit Committee may extend the period after recoding reasons for extension in writing.

7) Protection for Whistle Blower

7.1. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like, including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/ functions, including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience because of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive legal/ professional advice about the procedure, etc.

7.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

8) Confidentiality

The Whistle Blower, Chairperson of the Audit Committee/Audit Committee, the Subject and everybody involved in the process shall:

- Maintain confidentiality of all matters under this Policy
- Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations.
- Not to keep the papers unattended anywhere at any time
- Keep the electronic mails/ files under password;
- Adhere to such other practices to ensure confidentiality throughout, including post completion of the investigation process.

9) Decision and Reporting

If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairperson of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject because of the findings of an investigation, pursuant to this Policy, shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A Whistle Blower who makes false allegations of unethical and improper practices or about alleged wrongful conduct of the Subject to the Chairperson of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10) <u>Retention of Documents</u>

All complaint / grievance along with the results of Investigation relating thereto, shall be retained for a period of 3 (three) years or such other period as specified by any other law in force, whichever is more.

11) <u>Administration of the Policy</u>

The Audit Committee shall be responsible for the administration, interpretation and application of this policy.

12) <u>Annual Affirmation</u>

The details of Vigil Mechanism shall be disclosed in the Board of Directors Report every year, subject to the applicable provisions for the time being in force.

13) <u>Limitation</u>

In the event of any conflict between the provisions of this Policy and of the Act or any other statutory enactments, rules, the provisions of such Act or statutory enactments, rules shall prevail over this Policy.

14) <u>Amendments and modifications</u>

The Board of the Company reserves the right to modify and/or amend this Policy at any time.

Any or all provisions of this Policy are subject to such alterations/ amendment/ revisions as may be notified under the Act and/or issued by any relevant statutory authorities. In case any amendment/ clarification/ notification/ circular prescribed by any relevant statutory authority are inconsistent with any of the clauses of this Policy, then such amendment/ clarification/ notification/ circular shall prevail over clauses of this Policy and the Policy shall be deemed to be altered/ amended/ revised to that extent, which alteration/ amendment/ revision shall be effective from the date as laid down under the amendment/ clarification/ notification/ circular issued by any relevant statutory authority.