

# BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 30<sup>th</sup> Annual Report and the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

## 1. Financial performance

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2024, is summarized as below:

(₹ in crores)

| Particulars  | Standalone |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | FY 2023-24 | FY 2022-23 | FY 2023-24   | FY 2022-23 |
| Total Income   | 5,339.49   | 6,019.08   | 11,941.34    | 10,867.05  |
| Profit before Interest, Depreciation, Tax and Exceptional Items                      | 1,928.72   | 1,486.83   | 5,837.21     | 3,817.08   |
| Finance Cost   | 477.87     | 259.80     | 2,053.40     | 844.30     |
| Depreciation and Amortisation expense  | 269.54     | 317.42     | 1,633.41     | 1,169.23   |
| Share of Profit/(Loss) of an Associate/Joint venture                                 | -          | -          | 16.51        | 19.29      |
| Exceptional items  | -          | 120.00     | -            | 120.00     |
| Profit before Tax  | 1,181.31   | 1,029.61   | 2,166.91     | 1,942.84   |
| Tax expense  | (231.09)   | (318.59)   | (442.26)     | (462.72)   |
| Profit for the year attributable to: Owners of the Company                           | 950.22     | 711.02     | 1,722.71     | 1,477.76   |
| Profit for the year attributable to: Non-controlling interest                        | -          | -          | 1.94         | 2.36       |
| Other Comprehensive Income: Owners of the Company                                    | 880.49     | (276.12)   | 775.34       | 31.78      |
| Other Comprehensive Income: Non-controlling interest                                 | -          | -          | 6.18         | 8.47       |
| Total Comprehensive Income (attributable to owners of the Company)                   | 1,830.71   | 434.90     | 2,498.05     | 1,509.54   |
| Total Comprehensive Income (attributable to Non-controlling interest of the Company) | -          | -          | 8.12         | 10.83      |

## 2. Result of operations and the state of affairs:

### Standalone

Total income of the Company for the financial year 2023-24 stood at ₹ 5,339.49 crores as against ₹ 6,019.08 crores for the financial year 2022-23, showing a decrease of 11%. EBITDA for the financial year 2023-24 stood at ₹ 1,928.72 crores as against ₹ 1,486.83 crores for the financial year 2022-23, recording an increase of 30%. Profit after tax for the financial year 2023-24 stood at ₹ 950.22 crores as against ₹ 711.02 crores for the financial year 2022-23 registering an increase of 34%. Net worth increased to ₹ 15,112.05 crores at the end of the financial year 2023-24 from ₹ 13,609.41 crores at the end of the financial year 2022-23. The increase in net worth is primarily due to profit for the year.

Net debt gearing stood at 0.41 times as at the end of the financial year 2023-24 compared to 0.44 times as at the end of the financial year 2022-23.

### Consolidated

Total income for the financial year 2023-24 stood at ₹ 11,941.34 crores as against ₹ 10,867.05 crores for the financial year 2022-23, showing an increase of 10%. EBITDA for the financial year 2023-24 stood at ₹ 5,837.21 crores as against ₹ 3,817.08 crores for the financial year 2022-23, showing an increase of 53%. Profit after tax for the financial year 2023-24 stood at ₹ 1,722.71 crores

as against ₹ 1,477.76 crores for the financial year 2022-23 showing an increase of 17%.

Net worth increased to ₹ 20,831.74 crores in the financial year 2023-24 from ₹ 18,628.81 crores in the financial year 2022-23. The increase in net worth is primarily due to profit during the year. Net debt gearing stood at 1.28 times as at end of the financial year 2023-24 compared to 1.08 times as at the end of the financial year 2022-23.

### Fund raise through QIP

In a first-ever equity raise since listing in 2010, the Company raised ₹ 5,000 crores by an issue of equity shares through a Qualified Institutions Placement (QIP) in April, 2024. The proceeds from the QIP have been earmarked for repayment of the borrowings of the Company, investment in JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, and other general corporate purposes. The QIP proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility, and accelerated the Company's ambitious growth plans.

## 3. Effects of external events on the business of the Company

### Record capacity additions

In fiscal year 2024, India's power sector experienced robust demand growth of 7.5% fueled by economic



expansion, urbanization and industrial activities, with peak demand of 243 GW necessitating enhancements in grid infrastructure. Renewable energy capacity saw substantial additions with a total of 18.5 GW addition in FY 2024, particularly in solar with 15 GW additions, driven by government initiatives, policies and investment incentives. These efforts helped India make significant strides towards its renewable energy targets, aligning with global commitments to reduce carbon emissions. Technological advancements, particularly in energy storage, will facilitate better integration of renewables into the grid, and this is expected to further the growth of complex bids like Firm Dispatchable Renewable Energy as compared to plain vanilla solar and wind.

The merchant power market also witnessed increased activity, with higher trading volumes on power exchanges and fluctuating electricity prices reflecting demand-supply dynamics. Regulatory measures aimed at improving market transparency and competitiveness further invigorated the trading environment. The healthy renewable bidding and acceleration in capacity addition highlights the sector's shift towards a more sustainable and resilient energy ecosystem.

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

#### 4. Transfer to Reserves

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹ 5,441.99 crores (previous year ₹ 4,830.92 crores) is proposed to be held as Retained Earnings.

During the year, the following companies were incorporated as step-down subsidiaries of the Company –

| Sr. No. | Name                                       | Date of Incorporation           |
|---------|--|---------------------------------|
| 1       | JSW Energy PSP Six Limited                 | 27 <sup>th</sup> May, 2023      |
| 2       | JSW Energy PSP Seven Limited               | 30 <sup>th</sup> May, 2023      |
| 3       | JSW Energy PSP Nine Limited                | 4 <sup>th</sup> July, 2023      |
| 4       | JSW Energy PSP Eight Limited               | 5 <sup>th</sup> July, 2023      |
| 5       | JSW Renewable Energy (Anjar) Limited       | 26 <sup>th</sup> July, 2023     |
| 6       | JSW Energy PSP Ten Limited                 | 18 <sup>th</sup> August, 2023   |
| 7       | JSW Energy PSP Eleven Limited              | 23 <sup>rd</sup> August, 2023   |
| 8       | JSW Renew Energy Materials Trading Limited | 6 <sup>th</sup> November, 2023  |
| 9       | JSW Renewable Energy (Salav) Limited       | 17 <sup>th</sup> January, 2024  |
| 10      | JSW Renew C&I One Limited                  | 31 <sup>st</sup> January, 2024  |
| 11      | JSW Renewable Energy Dolvi Three Limited   | 5 <sup>th</sup> February, 2024  |
| 12      | JSW Renew Energy Nine Limited              | 7 <sup>th</sup> February, 2024  |
| 13      | JSW Renew Energy Eight Limited             | 9 <sup>th</sup> February, 2024  |
| 14      | JSW Renew Energy Ten Limited               | 9 <sup>th</sup> February, 2024  |
| 15      | JSW Renew C&I Two Limited                  | 14 <sup>th</sup> February, 2024 |
| 16      | JSW Renew Energy Eleven Limited            | 24 <sup>th</sup> February, 2024 |

#### 5. Dividend

Your Directors have recommended a dividend of ₹ 2 (20%) per share for the financial year 2023-24 [previous year ₹ 2 (20%) per share], for the approval of the Members at the forthcoming 30<sup>th</sup> Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

#### 6. Financial Statements

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Indian Accounting Standards.

#### 7. Subsidiaries, Associates and Joint Ventures

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year ended 31<sup>st</sup> March, 2024, in the prescribed format AOC-1, is attached as Annexure A to the Consolidated Financial Statements of the Company and forms a part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy).

As on 31<sup>st</sup> March, 2024, the Company had 81 subsidiaries and 1 associate company.

### JSW Renewable Energy (Cement) Limited

JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, and JSW Cement Limited entered into a 74:26 Joint Venture Agreement on 1<sup>st</sup> June, 2023 pursuant to which, JSW Cement Limited acquired 26% stake in JSW Renewable Energy (Cement) Limited to qualify as a captive user in accordance with the requirements of the Electricity Act, 2003.

### Mytrah Vayu (Tungabhadra) Private Limited

The Company completed the acquisition of Mytrah Vayu (Tungabhadra) Private Limited through JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, on 15<sup>th</sup> June, 2023.

The Company has initiated the amalgamation of the following step-down subsidiaries:

1. Mytrah Ainesh Power Private Limited
2. Mytrah Vayu (Bhavani) Private Limited
3. Mytrah Vayu (Chitravati) Private Limited
4. Mytrah Vayu (Hemavati) Private Limited
5. Mytrah Vayu (Kaveri) Private Limited
6. Mytrah Vayu (Maansi) Private Limited
7. Mytrah Vayu (Palar) Private Limited
8. Mytrah Vayu (Parbati) Private Limited
9. Mytrah Vayu (Sharavati) Private Limited
10. Mytrah Vayu (Tapti) Private Limited
11. Mytrah Tejas Power Private Limited
12. Mytrah Vayu (Adyar) Private Limited with Mytrah Vayu (Sabarmati) Private Limited

The Scheme has been approved by the Board of Directors of the respective companies and is presently before the National Company Law Tribunal, Hyderabad Bench.

The name of Mytrah Advait Power Private Limited has changed to JSW Advait Power Private Limited with effect from 6<sup>th</sup> November, 2023.

The name of JSW Renew Energy Seven Limited has changed to JSW Renewable Energy (Salem) Limited with effect from 10<sup>th</sup> January, 2024.

### Overseas Subsidiaries

#### A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML is a wholly-owned subsidiary of the Company incorporated in April, 2010 in Mauritius, for overseas acquisition of coal

assets. It has downstream investment of ₹ 49.68 crores in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and has advanced ₹ 406.98 crores as a loan as on 31<sup>st</sup> March, 2024.

#### B. JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL)

JSWENRSAL is a wholly-owned subsidiary of JSWENRML. As on 31<sup>st</sup> March, 2024, JSWENRSAL has invested ₹ 22.62 crores in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹ 6.92 crores in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited.

Further, JSWENRSAL has invested ₹ 5.72 crores in acquiring 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 410.28 crores as loan to SACMH and its subsidiaries as on 31<sup>st</sup> March, 2024.

#### C. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31<sup>st</sup> March, 2024. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

### Joint Ventures and Other Investments

#### Toshiba JSW Power Systems Private Limited (Toshiba JSW)

Toshiba JSW is a joint venture company with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31<sup>st</sup> March, 2024, Toshiba Group, Japan holds 95.36% and JSW Group holds 4.64% in Toshiba JSW.

The Company has invested ₹ 100.23 crores in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its



consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW. Toshiba JSW plans to continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan.

#### **Power Exchange of India Limited (PXIL)**

The Company had invested ₹ 1.25 crore in PXIL, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. PXIL provides the platform for trading in electricity and Renewable Energy Certificates. JSW Power Trading Company Limited, a wholly-owned subsidiary of the Company is also a member of PXIL.

### **8. Share Capital**

The paid up equity share capital of the Company as at 31<sup>st</sup> March, 2024 was ₹ 1,644.68 crores.

During the year under review, the Company has not issued any:

- a) shares with differential rights
- b) sweat equity shares.

### **9. Deposits**

The Company has not accepted or renewed any amount falling within the purview of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

### **10. Non-Convertible Debentures**

During the year ended 31<sup>st</sup> March, 2024, the Company has redeemed / repaid Non-Convertible Debentures (NCD) amounting to ₹ 175 crores in accordance with the terms of the respective issues. During the year under review, there were no fresh issuances of NCDs.

### **11. Particulars of Loans, Guarantees, Investments and Securities**

Particulars of loans given, investments made, guarantees given and securities provided, along with the purpose, are provided in the Notes to the Standalone Financial Statements.

### **12. Internal Financial Controls over Financial Statement**

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Annual Report.

### **13. Particulars of Contracts or Arrangements with Related Parties**

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy). The Policy is reviewed by the Audit Committee at least once in every two years.

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2023-24 by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

The Company has developed a framework for the purpose of identification and monitoring of such Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statements. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

### **14. Disclosures under the Employees Stock Option Plans and Schemes**

The Company has formulated the JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016), which is implemented through the JSW Energy Employees ESOP Trust and also the JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021) consisting of Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) – 2021 and JSWEL Shri. O. P. Jindal Samruddhi Plan – 2021, which is administered through the JSW Energy Employees Welfare Trust.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI Regulations') for the year ended 31<sup>st</sup> March, 2024, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-employee-stock-options>.

Voting rights on the shares, if any, as may be issued to employees under the Plans, are to be exercised by them directly or through their appointed proxy. Hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable.

There is no material change in the ESOP 2016 and ESOS 2021 and the aforesaid Schemes are in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 30<sup>th</sup> Annual General Meeting.

## 15. Credit Rating

The details of the credit ratings during the financial year 2023-24 are as follows:

| Facility  | Credit Rating Agency             |                                  |                 |
|---|----------------------------------|----------------------------------|-----------------|
|   | India Ratings and Research       |                                  | ICRA Limited    |
|   | Reaffirmed (Existing facilities) | Assigned (Additional facilities) | Reaffirmed      |
| Long-term facilities and Non-Convertible Debentures | IND AA/ Stable                   | IND AA/ Stable                   | ICRA AA/ Stable |
| Short-term facilities and Commercial Papers         | IND A1+                          | IND A1+                          | ICRA A1+        |

## 16. Awards

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact provide the Company with due recognition each year.

During the year, the Company also received the following awards:

### CORPORATE

1. LACP - Gold Award for Best Annual Report, rated amongst the top 80 reports, top 10 Indian Reports (Global Award).
2. CAP 2 (Climate Action Program) - Resilient (1<sup>st</sup> Place) Award by CII for climate change.
3. DJSI (Dow Jones Sustainability Index) Rating - 72/100 for ESG Performance under Corporate Sustainability Assessment (CSA).
4. Climate Disclosure Programme (CDP) (Global Rating) - Received "A-" (leadership band) for climate change.
5. Climate Disclosure Programme (CDP) (Global Rating) - Received "B" (Management Band) for water security.

### BARMER PLANT

1. Platinum Award 2022 in Environment Management by Grow Care India.
2. Gold Award 2022 in Sustainability by Grow Care India.
3. Water Optimization Award 2023 in Best Zero Liquid Discharge Plant by Mission Energy Foundation.
4. 2<sup>nd</sup> CEE Environment Excellence Award 2023 by the Council of Enviro Excellence.
5. The Gold Award during 14<sup>th</sup> Exceed Green Future Environment Award in the sustainability category by Sustainable Development Foundation.
6. National Award for Excellence in Energy Management 2023 by the Confederation of Indian Industry (CII).
7. State Safety Award-2023 for high standards of competence and compliance of OHS by Factories & Boilers Inspection, Rajasthan Government
8. Certificate of Appreciation for good practices in safety system in 10<sup>th</sup> FICCI Award for Excellence in safety system by the Federation of Indian Chambers of Commerce and Industry (FICCI).
9. Horticulture Development Award by the Green Maple Foundation.
10. The CEE 3<sup>rd</sup> National Energy Efficiency Award 2023 by the Council of Enviro Excellence.



11. Platinum Award in the power generation sector for outstanding achievement in Occupational Health and Safety by the Sustainability Development Foundation.

#### RATNAGIRI PLANT

1. International Safety Award - Merit Category by British Safety Council (BSC).
2. 'Par Excellence' awards at the 9<sup>th</sup> National Conclave on 5S.
3. Runner Up Award in the Best Operating Thermal Power Plant Category by IPPAI (Independent Power Producer Association of India).
4. Gold award at CCQC 2023, Pune chapter.
5. Four Gold and one Silver award in ICQCC, China chapter.
6. 10<sup>th</sup> FICCI Award in Excellence in Safety System.

#### VIJAYANAGAR PLANT

1. Mission Energy - Water Conservation Award.
2. Green Maple Foundation - Green Feather Environment award - Diamond Category.
3. British Safety Council - 'Five Star Rating' for Excellence in Occupational Health & Safety.
4. Council of Enviro Excellence - Energy Efficiency - Winner 'Operational Excellence'.
5. Exceed Energy Efficiency - Platinum Award.
6. Exceed Water conservation - Gold Award.
7. CII - Energy Efficient Unit Award.
8. Society of Energy Engineers & Managers (SEEM) - Energy Efficiency Platinum Award.
9. Green Maple Foundation - 'Wellness at Work' - Diamond Award.
10. British Safety Council - 'Sword of Honor' Award for Excellence in Safety.
11. (CII) DX Digital Transformation Award for 'Best Practice in Digital Transformation'.
12. Council of Enviro Excellence - Best Energy Efficient Award.
13. EXCEED Safety Awards - GOLD Award for 'Excellence in Safety'.
14. IPPAI - Winner - Innovation Category - "Digital Monitoring of Auxiliary Consumption and Heat Rate".
15. ISO Convention - 1<sup>st</sup> Prize in TOPS Convention by Indian Society for Quality.

16. TQM (Total Quality Management) - 5 Gold and 1 Platinum in TQM Summit and qualified for ICQC.

#### HYDRO PLANT

1. Grow Care India Occupational Health & Safety Platinum Award 2023.
2. EKDKN - Platinum award for Excellence in Occupation Health & Safety by Sustainable Development Foundation.

### 17. Disclosures related to Policies

#### A. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by the Listing Regulations and / or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the Listing Regulations and / or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Compensation and Nomination & Remuneration Committee shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationship, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or gender.



## B. Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation is therefore based on the nature of job, as well as skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company has devised a policy relating to the remuneration of Directors, KMPs and senior management employees with the following broad objectives.

- i. Remuneration is reasonable and sufficient to attract, retain and motivate Directors;
- ii. Remuneration is reasonable and sufficient to motivate senior management, KMPs and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance.

The Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

The Remuneration Policy of the Company is available on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

## C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. CSR activities are undertaken in accordance with the said Policy.

The Company undertakes CSR activities through the JSW Foundation, and is committed to allocating at least 2% of the average net profit of the last 3 years. The Company gives preference to the local areas in which it operates for taking up CSR initiatives.

In line with the Company's CSR Policy and strategy, the Company supports interventions, inter alia, in the fields of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

The CSR Policy of the Company is available on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

During the year under review, the Company has spent through the JSW Foundation the entire mandated amount of ₹ 12.37 crores (₹ 32.47 crores on a consolidated basis).

Please refer to the Management Discussion and Analysis section of this Report for further details. The Annual Report on CSR activities is annexed as Annexure B and forms a part of this Report.

## D. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, framed a 'Whistle Blower Policy and Vigil Mechanism'.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management their concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. The Whistle Blower Policy and Vigil Mechanism is available on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

## E. Risk Management Policy

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013, and the Listing Regulations.



The Company recognises that all emerging and identified risks need to be managed and mitigated to –

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

The Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to identify, classify, communicate, respond to risks and opportunities based on probability, frequency, impact, exposure and resultant vulnerability.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing.

There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Annual Report.

#### F. Policy for Annual Performance Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non – Executive Directors and the Executive Directors on the basis of the criteria specified in this Policy, evaluation of the performance of Individual Directors, Independent Directors, its own performance and that of the working of its Committees during the financial year 2023-24 was carried out by the Board.

#### G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited and JSW Neo Energy Limited have been determined as the material subsidiaries of the Company during the financial year 2023-24.

The Policy may be accessed on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

#### H. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

- the circumstances under which shareholders may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- the internal and external factors that shall be considered for declaration of dividend;
- manner as to how the retained earnings shall be utilized.

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance. The Policy is available on the website of the Company at the link: <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

### 18. Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations, and accordingly, the Corporate Governance Report and the requisite Certificate from Deloitte Haskins & Sells LLP, the Statutory Auditor of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

### 19. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report along with the report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the financial year ended 31<sup>st</sup> March, 2024 forms a part of this Annual Report and is available on the website of the Company at [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy).



## 20. Directors and Key Managerial Personnel

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

During the year under review, none of the managerial personnel i.e. the Managing Director and Whole-time Directors of the Company were in receipt of remuneration / commission from the subsidiary companies.

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarisation programme are put up on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

### Resignation / Cessation

During the year under review, no Independent Director resigned before the expiry of his / her tenure. Mr. Prashant Jain resigned as the Joint Managing Director & CEO and Key Managerial Personnel of the Company with effect from 1<sup>st</sup> February, 2024.

### Appointment / Re-appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, taking into account his integrity, expertise and experience, appointed Mr. Rajiv J. Chaudhri (DIN: 10134162) as an Additional Director and an Independent Director for a term of 3 consecutive years with effect from 14<sup>th</sup> July, 2023, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 31<sup>st</sup> August, 2023.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his expertise and experience, appointed Mr. Sharad Mahendra (DIN: 02100401) as an Additional Director and a Whole-time Director for a term of 5 consecutive years with effect from 1<sup>st</sup> December, 2023, and as the Joint Managing Director & CEO as well as a Key Managerial Personnel with effect from 1<sup>st</sup> February, 2024, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 23<sup>rd</sup> February, 2024.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his expertise and experience, appointed Mr. Ashok Ramachandran (DIN: 08364598) as an Additional Director and a Whole-time Director designated as Whole-time Director & COO for a term of 5 consecutive years, subject to the approval of the Members of the Company as well as a Key Managerial Personnel from 23<sup>rd</sup> January, 2024. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 23<sup>rd</sup> February, 2024.

There were no other changes in the Key Managerial Personnel during the financial year 2023-24.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Parth Jindal (DIN: 06404506) retires as a Director by rotation at the forthcoming 30<sup>th</sup> Annual General Meeting and, being eligible, has offered himself for re-appointment.

Necessary Resolution for approval of the re-appointment of Mr. Parth Jindal has been included in the Notice of the forthcoming 30<sup>th</sup> Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Profile of Mr. Parth Jindal and as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 30<sup>th</sup> Annual General Meeting.

## 21. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 22. Committees of the Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

## 23. Meetings of the Board

During the year under review, the Board of Directors met 6 times. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Annual Report.

## 24. Auditors and Reports

### a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, were re-appointed as the Statutory

Auditor of the Company by the Members of the Company at the Annual General Meeting held on 14<sup>th</sup> June, 2022, from the conclusion of the 28<sup>th</sup> Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

### b. Cost Auditor

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2023-24, Kishore Bhatia & Associates, Cost Accountants conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed Kishore Bhatia & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2024-25.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Kishore Bhatia & Associates, Cost Accountants, for the audit of cost records of the Company for the financial year 2024-25, has been included in the Notice of the forthcoming 30<sup>th</sup> Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

### c. Secretarial Auditor

The Board appointed Ashish Bhatt & Associates, Company Secretaries, to carry out secretarial audit for the financial year 2023-24.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for the financial year 2023-24 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments

from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as Annexure C to this Report.

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. JSW Hydro Energy Limited (JSWHEL), JSW Energy (Barmer) Limited (JSWEBL) and JSW Neo Energy Limited (JSWNEL) are material subsidiaries of the Company pursuant to the Regulation 16(1) (c) of the Listing Regulations.

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL, JSWHEL and JSWNEL for the financial year 2023-24. These Secretarial Audit Reports do not contain any observation or qualification. The respective reports in Form MR-3 are annexed as Annexure C1, C2 and C3 respectively to this Report.

## 25. Compliance with Secretarial Standards

During the year under review, the Company has complied with the Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

## 26. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

## 27. Significant and Material Orders passed by Regulators or Courts or Tribunals

No orders have been passed by any Regulator or Court or Tribunal which can have a significant impact on the going concern, status and the Company's operations in future.

## 28. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March, 2024, is available on the website of the Company at <https://www.jsw.in/investors/energy/annual-return>.

## 29. Environmental Norms

The Ministry of Environment, Forest and Climate Change (MoEF & CC) had, in December 2015, revised environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO<sub>2</sub>) & nitrogen dioxide (NO<sub>2</sub>).

As a responsible corporate and to maintain the best environmental operating standards, the Company has deployed state-of-the-art technology to prevent / minimize pollution levels at all its power plants. The Company's Ratnagiri Units 1 to 4 of 300 MW capacity, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NO<sub>x</sub> burners have been installed since inception. Also Flue Gas Desulphurization units have been installed as per directives from MoEF & CC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and are in compliance with SO<sub>2</sub> emission norms prescribed by MoEF & CC. In order to comply with Suspended Particulate Matter norms, modifications in the Electrostatic Precipitator have been done in Units 1 to 7 and modification works are left only in Unit 8 which shall be completed as per the maintenance shut down schedule well within the stipulated time frame. The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. Work is in progress to bring the other operating units within the compliance limits in the stipulated time frame.

## 30. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

## 31. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars, as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:



## (A) Conservation of Energy

- (i) The steps taken for energy conservation are as below:

### Vijayanagar Plant

#### APC Optimization Projects:

1. VFD Installation in SBU2 HFO pump-A has given a saving of 8 kW.
2. VFD Installation in SBU2 LDO pump-A has given a saving of 4 kW.
3. SBU2 U1 CW pump-A overhaul has given a saving of 69 kW.
4. SBU2 U1 TG overhaul has optimized feed water flow which has given a saving of 667 kW in BFP power consumption.
5. SBU2 U1 ash handling compressor outlet pressure optimization has given a saving of 17 kW.
6. Stopping of first field hopper heaters in SBU2 units has given a saving of 46 kW.
7. Adjusting auto cut-in & cut-out temperature set points of hopper heaters in SBU2 units has given a saving of 19 kW.
8. Stopping Silo blowers when ash conveying has given a saving of 8 kW in SBU2 units.
9. Stopping ESP blowers when ash conveying has given a saving of 4.97 kW in SBU2 units.
10. SBU1 PA fan outlet header pressure optimization from 850 mm WC to 780 mm WC has given a saving of 42 kW.
11. Stopping of idle lube oil pumps in SBU2 units' mills has given a power saving of 7 kW.
12. Clearing of SBU1 U1 seal air fan choking in unit running condition has given a power saving of 128 kW.

#### Heat Rate Optimization Projects:

1. SBU2 U1 GHR has improved by 41 kCal/kWh after capital overhaul.
  - a. SBU2 U1 CW pump overhaul and condenser cleaning has improved vacuum by 0.83 kPa which has resulted in savings of 11.58 kCal/kWh.
  - b. SBU2 U1 APH baskets replacement during capital overhaul has saved

25.22 kCal/kWh by reducing air temperature at APH outlet by 22°C from 162°C to 140°C.

2. 949 kg/h steam saved by reducing steam loss through flash tank venting at SBU2 VAM discharge.

### Ratnagiri Plant

1. De-staging of 4 boiler feed pumps has resulted in saving of 1012 kWh auxiliary power consumption at full load.
2. De-staging of 2 condensate extraction pumps has resulted in saving of 217 kWh auxiliary power consumption at full load.
3. Energy efficient coating of 2 pf CW pumps has resulted in saving of 70 kWh auxiliary power consumption at full load.
4. Replacement of primary air fan suction baffles, resulted in saving of 244 kWh auxiliary power consumption
5. U#1 & 3 HP exhaust dump valve replaced with new design valve, resulted in benefit of heat rate by 2 kcal.
6. The day average water consumption reduced to / by 500 M3/day by various initiatives of recollection of Steam and Water Analysis System (SWAS) water & lubrication water for cooling water system

- (ii) The steps taken by the Company for utilizing alternate sources of energy:

### Vijayanagar Plant

In both SBU-1 (2 X 130 MW) and SBU-2 (2 X 300 MW) units, waste gases from blast furnace and other steel process plants of JSW Steel are being utilized as fuel which has led to 2.03 Lakh MT displacement of coal.

Implementation of flexibilization to accommodate 225 MW solar power for production of steel leading to emission reduction of 4,56,781 tCO<sub>2</sub>e.

### Ratnagiri Plant

The Company has built a number of check dams to conserve the rain water. It has resulted in a saving of 2.35 Lakh M3 of surface water till date and also resulted in savings of pumping power of approximately 150 KW per hour.

- (iii) Capital investment on energy conservation equipment:

#### **Vijayanagar Plant**

1. SBU2 U1 TG Overhaul: 481.72 lacs
2. SBU2 U1 APH Baskets replacement: Material: 328.05 lacs, Services: 50.59 lacs.
3. SBU2 U1 CW pumps overhaul: 24.53 lacs

#### **Ratnagiri Plant**

1. De-staging of BFP in two units to save the auxiliary power consumption, ₹ 3.01 crores.

### **(B) Technology absorption**

- (i) The efforts made towards technology absorption are provided below –

#### **Vijayanagar Plant**

1. Company invested substantially in digitization to achieve improvements in heat rate and auxiliary power consumption
  - OSI PI digital dash boards for monitoring and reduction of controllable losses and improvement in heat rate and auxiliary power consumption.
  - Heat rate improvement by smart soot blowing by adopting Artificial Intelligence technology.
  - IIOT based fault detection system for critical equipment in the plant.
2. APH 1A and 1B complete basket replacement done with new profile basket (DN8) supplied by Arvos Ljungstrom. APH flue gas exit temperature got reduced from 162°C to 140°C and improved the boiler efficiency by 1%.

#### **Ratnagiri Plant**

1. Lube oil flushing time optimized by 12 hrs during capital overhauling, by installing new design three stage filtration skid instead of single stage filtration skid.
2. Condenser tubes eddy current testing method developed to avoid the failure of the tubes.
3. DCS control system network switches has been upgraded in view of the cyber security compliance.

4. Upgradation of Supervisory Control & Data Acquisition (SCADA) system, Continuous Emission Monitoring System (CEMS) Controller & HMI Station with latest version to enhance the cyber security compliance & system reliability.
  5. Performance dash board has been developed by using PI server connectivity DMZ system to Vijayanagar server for centralized monitoring and analysis.
  6. Upgradation of the fire alarm system with enhanced features and brought under centralised control monitoring system.
  7. Enhancing the mean time to failure of bottom ash conveying System from 1 to 5 years by replacing the new design of post cooler idlers.
  8. As a part of digitisation drive, Advanced Process Control logic has been carried out in Unit-4 on pilot-run and in result monitoring stage.
  9. Recycling legacy ash and bottom ash under zero waste approach to generate value added product by in house developed technology.
  10. Technology has been developed to fill the 45000 MT of fly ash, and executed two export consignment in FY24.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

#### **Vijayanagar Plant**

1. Coal Mill 1D vane wheel replaced with AIA supplied airport ring assembly and rejects reduced drastically (from 106 Kg/h to 2.6Kg/h.) Specific power consumption got reduced from 9.28 to 8.69 KWH/Ton. Achieved a monetary benefit of 18.43 Lakhs per Mill/year.
2. Innovative cleaning of oil nozzles within Mill-3C's gearbox reduced Mean Time to Repair (MTTR) from 160 to 8 hours, averting gearbox replacement and emphasizing meticulous maintenance's impact on equipment reliability and downtime minimization.



- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>3. SBU1 Mill-1C Journal assembly Trunnion Bushes were not available in stock which would have led to non-availability of coal mill. It was fabricated in house for the first by a creative and innovative idea of sandwiching bushes and gaskets and cold pressing with a jack. Spares cost of ₹ 1 Lakh saved.</li> <li>4. For safe removal of spillage coal trolley arrangement made in SBU-2 bunker floor to avoid manpower getting trapped in conveyor during online housekeeping of spilled coal.</li> <li>5. DCC breakdown was happening frequently due to clinker getting stuck between guide wheel &amp; chain. DCC Guide Wheel guard fabrication &amp; Installation completed in all 4 units of DCC. After modification DCC breakdowns reduced from 24 to 2 incidents.</li> <li>6. To avoid Corex bellow damage in SBU-1 Corex system new Drain pipe line is erected and connected to seal pot to avoid any water accumulation.</li> <li>7. PA Fan 2A shaft locking arrangement to avoid reverse rotation of fan during standby. Unsafe condition during PA fan shaft locking is eliminated. PA fan can be started &amp; stopped frequently without any delay as per load schedule.</li> <li>8. Mill 2B &amp; 2C inerting line modification done for easy access of JCB to remove mill rejects. Eliminated the potential of musculoskeletal diseases of mill rejects handling manpower.</li> <li>9. SBU-2 VAM steam traps and condensate line MIV found passing which is affecting the VAM performance and also leading to steam loss. All passing steam traps and MIV replaced and eliminated the steam loss and avoided potential loss of 56.4 lakhs.</li> <li>10. Overhauling of cooling pond pump-A, installation of recirculation line to reduce header pressure, replacement of leak-prone areas with SS pipeline, and installation of isolation valve for individual unit maintenance improved the availability of the cooling pond system.</li> <li>11. Inserting steam line provided in all coal mill pyrite hoppers to avoid fire and improved availability of coal mill.</li> <li>12. Availability MTBF of coal mills has doubled through the installation of additional hard-faced wear plates on scraper.</li> </ol> | <ol style="list-style-type: none"> <li>13. Coal mills hot air duct area fire hazard eliminated by covering ducts with used conveyor belts to avoid coal falling on hot air ducts.</li> <li>14. Safety of coal mills work at height activities has been reinforced by adding a toe guard to the mill platform, previously unavailable.</li> <li>15. To address corrosive RO permeate water, UPVC pipes were initially chosen for a 1400-meter pipeline, leading to frequent failures and inability to commission the DM Plant; however, after implementing a SS Bellow Hose and other modifications, achieving a design flow of 120 M3/Hr and 100% reliability while saving significant water volumes of approx. 12000 M3/month. (144000M3/Year).</li> <li>16. Despite initial challenges and the absence of prior similar endeavours in India, successful in-situ repair of worn-out main steam pipe seal ring portions in SBU2 U1 HIP outer casing was achieved during capital overhaul, setting a benchmark for the team's capability in conducting such repairs for turbine parts.</li> <li>17. Despite initial difficulties, the exact leakage source of the SBU2 U1 Generator Stator cooling water was successfully pinpointed, leading to significant cost savings of approx. 10 lacs by locally fabricating stainless-steel bellows instead of purchasing it from the OEM.</li> <li>18. Successfully addressing the SBU2 U1 generator hydrogen leakage involved machining a new seal ring to match on-site conditions, identifying the leak as part of a stator water leak, and conducting a pneumatic test to ensure the integrity of the Generator CC bolts, resulting in reduced hydrogen consumption.</li> <li>19. BCN-2A hydraulic brake system commissioned and conveyor travel distance reduced from 30 meter to 5 meter after stopping/tripping of conveyor. This eliminates potential injury to workers in case a need for emergency stoppage of conveyor.</li> <li>20. Installation of Safe Load Indicators in mobile cranes prevents overloading by locking the boom movement when lifting loads exceeding the rated capacity, enhancing safety for operators and surrounding personnel.</li> </ol> |
|--|---|



21. Elimination of Li-Br contamination and performance improvement of VAM machine carried out by installation of in house fabricated magnetic filter.
22. Introduced tractors monitoring system to ensure the healthiness of housekeeping vendor's tractors by ensuring all tractors are inspected by respective area engineers along with vendor's supervisor.
23. 220kV transmission line tower heightening work done for railway line electrification.
24. 220kV transmission line brought inside the plant on emergency rescue system (ERS) during the transmission line tower heightening work project.
25. 33kV power cable rerouting work done for the hot metal track of JVML Project- GC customer.

#### **Ratnagiri Plant**

1. By reducing the auxiliary power consumption, resulted in saving of approx. 13.5 Mus and monetary benefit of approx. 6.5 Cr/annum.
2. DCS controller and ESP electronics cards repaired through developed vendor, resultant cost saving is 2.9 Cr. and availability of controller enhanced.
3. Following modifications are carried out in system for improvement in reliability and safety:
  - a) Primary frequency response test as per IEGC 2023 for power plant have been successfully completed & accordingly logic have been implemented.
  - b) BFP double backup logic implemented to enhance the BFP availability during partial load operation.
  - c) Common Unit Switchgear breakers remote operation from the respective units for ease of operation.
  - d) LDO Tanker unloading earthing system safety enhanced by introducing the RTR (Road Tanker Recognition) system with protection and remote monitoring.
  - e) Motor Current Signature Analysis (MCSA) Test carried out for all HT motors to know the healthiness and avoid the premature failures and improve the reliability.

- f) New Battery Bank 16TBS2100 installed in Unit Battery Bank for the system reliability.
- g) Installed Auto Changeover Switches in VFD AC PDB's for the equipment availability.
- h) Making compost manure using tree leaves and tree branches in the plant area for fertilizer.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil.
- (iv) The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during the financial year 2023-24.
- (v) Future Plans:

#### **Vijayanagar Plant**

1. Replacement of APH baskets in SBU-2 Unit-1 for Boiler efficiency improvement & APC reduction.
2. Reduction of controllable losses by installation of PID controller through digitization.
3. Installation of advance AI/ML based digital technology for improving plant performance.

#### **Ratnagiri Plant**

1. Main Plant Control system-DCS upgradation.
2. Installation of control switching device for 400 KV Breaker to avoid the downstream failure of the cables.
3. Enhancing the efficiency of the main plant compressor system by installing the stand-alone cooling water system.
4. Replacement of HVAC chiller unit with energy efficient chiller of COP 5.5 kw.
5. Cooling tower efficiency & reliability improvement by replacing energy efficient fans & gear box.
6. Energy efficient coating for cooling water pumps.
7. To minimise the dependency of raw water by installing the sea water-based RO plant along with reservoir.
8. AI ML based video analytics for safety surveillance system and AR/VR for safety training.



9. Super heater De-superheating line modification to optimize the heat rate.
10. To improve the reliability of the cooling water system by provision alternate lube water system.

### (C) Foreign exchange earnings and outgo

The foreign exchange inflow of the Company for the year under review amounted to ₹ 1.93 crores and outflow amounted to ₹ 2,167.14 crores.

## 32. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

## 33. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, a complaint was received by the Company, and on further investigation by the Internal Complaints Committee, and after examination of the evidences and deposition of the complainant and the respondent, it was concluded that the complaint did not pertain to sexual harassment.

## 34. IBC Code & One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

## 35. Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, debenture holders, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board of Directors

Sajjan Jindal  
Chairman and Managing Director

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024

# Annexure A

## FORM NO. AOC - 2

Pursuant to clause (h) of sub – section 3 of section 134 of the Act and  
Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions   | Duration of the contracts/ arrangements/ transactions   | Salient terms of the contracts or arrangements or transactions including the values, if any  | Date(s) of approval by the Board if any | Amount paid as advances, if any |
|---|---|---|--|---|---------------------------------|
| JSW Steel Limited (Promoter Group Company)              | Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials, etc. | Power Purchase Agreement dated 27.09.2021<br>Period: 01.10.2021 to 30.09.2026<br>Power Purchase Agreement dated 02.05.2015<br>Period: 01.04.2015 to 31.03.2040.<br>Job work Agreement Dated 09.07.2020<br>Period: 01.07.2020 to 31.03.2040, Job work Agreement Dated 01.06.2023<br>Period: 01.06.2023 to 30.09.2026,<br>O&M Agreement dated 17.08.2006 Valid up to 31.03.2024 O&M Agreement dated 15.05.2012 Valid up to 31.03.2024. Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031. | Sale of Power and other materials, O&M services, Job work services, etc., to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 40 of Standalone Financial Statement. | -                                       | Nil                             |

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024

Sajjan Jindal  
Chairman and Managing Director



# Annexure B

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

1. **Brief outline on CSR Policy of the Company:** - Please refer to the CSR section of Board's Report

2. **Composition of CSR Committee:**

| Sl. No. | Name of Director         | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------------|--------------------------------------|--|--|
| 1.      | Ms. Rupa Devi Singh      | Chairperson, Independent Director    | 3  | 3  |
| 2.      | Mr. Prashant Jain*       | Member, Executive Director           | 3  | 3  |
| 3.      | Mr. Rajeev Sharma        | Member, Independent Director         | 3  | 3  |
| 4.      | Mr. Sharad Mahendra**    | Member, Executive Director           | -  | -  |
| 5.      | Mr. Ashok Ramachandran** | Member, Executive Director           | -  | -  |

\*Mr. Prashant Jain ceased to be a Member of the Committee with effect from 1<sup>st</sup> February, 2024

\*\*Mr. Sharad Mahendra and Mr. Ashok Ramachandran were appointed as Members of the Committee with effect from 1<sup>st</sup> February, 2024

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:-**

The Company's CSR Committee is disclosed at <https://www.jsw.in/energy/board-committees>; CSR Policy is available at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies> and CSR projects are disclosed at <https://www.jsw.in/foundation>

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹ 618.43 crores  
 (b) **Two percent of average net profit of the company as per section 135(5):** ₹ 12.37 crores  
 (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL  
 (d) **Amount required to be set off for the financial year, if any:** Nil  
 (e) **Total CSR obligation for the financial year (b+c-d):** ₹ 12.37 crores
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 12.37 crores  
 (b) **Amount spent in Administrative Overheads:** NIL  
 (c) **Amount spent on Impact Assessment, if applicable:** NIL  
 (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 12.37 crores

(e) **CSR amount spent or unspent for the Financial Year**

| Total Amount Spent for the Financial Year.<br>(in ₹ Crs.) | Amount Unspent (in ₹)  |                   |  |         |                   |
|---|--|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|   | Amount.  | Date of transfer. | Name of the Fund   | Amount. | Date of transfer. |
| 12.37   | NIL  | NA                | NA   | Nil     | NA                |

(a) **Excess amount for set off, if any Not Applicable**

| Sl. No. | Particular  | Amount<br>(in ₹ crores) |
|---------|---|-------------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 12.37                   |
| (ii)    | Total amount spent for the Financial Year   | 12.37                   |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | -                       |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -                       |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | -                       |

7. **Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

| Sl. No.      | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6)<br>(in ₹) | Amount spent in the reporting Financial Year<br>(in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  |                  | Amount remaining to be spent in succeeding financial years.<br>(in ₹) |
|--------------|--------------------------|---|--|--|------------------|------------------|---|
|              |                          |   |  | Name of the Fund   | Amount<br>(in ₹) | Date of transfer |   |
| 1.           | FY - 1                   | -   | -  | -  | -                | -                | -   |
| 2.           | FY - 2                   | -   | -  | -  | -                | -                | -   |
| 3.           | FY - 3                   | -   | -  | -  | -                | -                | -   |
| <b>Total</b> |                          |   |  |  |                  |                  |   |

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes**

If Yes, enter the number of Capital assets created/ acquired: As per Annexure

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: As per Annexure

| Sl. No.         | Short particulars of the property or asset(s)<br>[including complete address and location of the property] | Pin Code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|-----------------|--|--------------------------------------|------------------|----------------------------|---|------|--------------------|
| (1)             | (2)  | (3)                                  | (4)              | (5)                        | (6)   |      |                    |
|                 |  |                                      |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| As per Annexure |  |                                      |                  |                            |   |      |                    |

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable**

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024

Sharad Mahendra  
Joint Managing Director & CEO

Rupa Devi Singh  
Chairperson  
CSR Committee



**List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24**

| Sr. No.                 | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin Code of the property or asset(s)                                  | Date of creation | Amount of CSR amount spent (₹)         | Details of entity/ Authority/ beneficiary of the registered owner*  |
|-------------------------|---|---|------------------|--|---|
| Particulars/Description |   | Address   |                  | CSR Registration Number, if applicable | Registered address  |
| (1)                     | (2)   | (3)   | (4)              | (5)                                    | (6)   |
| 1                       | 20 Nos. of Motorised Tricycles for specially abled citizens   | At various locations in Hubli District, Karnataka                     | 10-01-2024       | 19,48,440 -                            | 20 Specially abled people at various locations in Hubli District, Karnataka   |
| 2                       | Construction of toilets   | Gowripur village, Sandur Taluk, Ballari district, Karnataka           | 25-01-2024       | 9,54,989 -                             | Government Primary School, Gowripur Village, Sandur Taluk, Ballari district, Karnataka-583119   |
| 3                       | 13 Nos. of 250 Litres water purification units to Govt schools  | 13 Government Schools of Ballari & Vijayanagar districts of Karnataka | 21-03-2024       | 16,82,503 -                            | 1) KPS-GPUC & GHPS-Bandri 2) GHPS-Kalingeri 3) GHPS-Maalapura 4) GHPS-D. Mallapura 5) GHPS-Swamyhalli 6) GHPS-Yaradammahanalli 7) GHSS-M. Tumbaraguddi 8) GHS-Chandrashekarapura 9) GLPS-Shrikanthapura Tanda-Kudligi, Vijayanagar 10) GHPS-Hale Vaddinakatte 11) GHPS-Bandri 12) GHPS-Hosa Vaddinakatte 13) GHPS-Shrikantapura   |
| 4                       | School renovation & painting  | Sovenahalli village, Sandur Taluk, Ballari district, Karnataka        | 20-01-2024       | 99,141 -                               | Government Primary School, Sovenahalli village, Sandur Taluk, Ballari district, Karnataka   |
| 5                       | Furniture distribution in 11 Government Schools   | Various locations in Ballari, Chitradurga and Vijayanagar districts   | 15-08-2023       | 8,33,566 -                             | 1) Govt Primary School Hanunapura, Santegudde grama panchayat, molakalmuru taluk, chitradurga 2) Govt Higher Primary Schoo-MaalapuraMaalapura village, Sandur taluk, Ballari 3) GLPS-Gowripura- Gowripura, Sandur taluk, Ballari 4) Govt Higher Primary school Ankammanahal, Sandur taluk, Ballari 5) Govt Higher Primary School Sovenahalli, Sandur taluk, Ballari 6) Govt higher primary School DGollarahatti, Kudligi taluk, Vijayanagar 7) Govt Higher Primary School Dharmapura, Kudligi taluk, Vijayanagar 8) Govt. High School Chandrashekarapura village, Kudligi Taluk, Vijayanagar 9) Govt higher primary School Ramadurga village, Kudligi Taluk, Vijayanagar District 10) Govt Higher Primary SchoolTumbaraguddi, Sandur taluk, Ballari 11) Govt Higher Primary SchoolHirala village, Sandur taluk, Ballari |
| 6                       | Construction of community hall  | Gowripur village, Sandur Taluk, Ballari district, Karnataka           | 21-03-2024       | 4,56,241 -                             | Gram Panchayat, Gowripur village, Sandur Taluk, Ballari dist, Karnataka   |
| 7                       | Construction of RCC drainage  | U. Mallapura, Sandur Taluk, Ballari district, Karnataka               | 18-01-2024       | 14,55,955 -                            | U. Rajapura Gram Panchayat, Sandur Taluk, Ballari district, Karnataka 583115  |
| 8                       | Development of Badminton Indoor stadium   | Torangallu, Sandur Taluk, Ballari district, Karnataka                 | 23-01-2024       | 8,06,117 -                             | Government model School, Torangallu, Sandur Taluk, Ballari district, Karnataka  |
| 9                       | Installation of 1000ltr water purification unit   | Bommagatta, Sandur Taluk, Ballari dist, Karnataka                     | 05-11-2023       | 5,13,300 -                             | Bommagatta Gram panchayat, Bommagatta village, Sandur Taluk, Ballari district, Karnataka  |
| 10                      | Renovation of School lab  | N.C.P.Hr. Sec. School - Dharapuram                                    | 20-09-2023       | 27,56,161 -                            | N.C.P. Hr. Sec. School, Dharapuram, Tiruppur District, Tamilnadu  |
| 11                      | Constructed a Maternity hall  | PHC, Sankarandampalayam, Dharapuram                                   | 06-12-2023       | 8,05,238 -                             | Government PHC, Sankarandampalayam, Dharapuram, Tirupur District, Tamilnadu   |

| SUPPORTING INFORMATION | FINANCIAL STATEMENTS | BUILT ON GOVERNANCE | STRATEGIES FOR GROWTH | CAPITALS AND MD&A | SERVING STAKEHOLDERS | STATUTORY REPORTS |
|------------------------|----------------------|---------------------|-----------------------|-------------------|----------------------|-------------------|
|------------------------|----------------------|---------------------|-----------------------|-------------------|----------------------|-------------------|



| List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24 |   |  |  |  |  |  |
|---|---|--|--|--|--|--|
| Sr. No.   | Particulars of the property or asset(s) [including complete address and location of the property] | Pin Code of the property or asset(s)   | Date of creation                                 | Amount of CSR amount spent (₹)         | Details of entity/ Authority/ beneficiary of the registered owner* | Registered address   |
| Particulars/Description   |   | Address  |  | CSR Registration Number, if applicable |  |  |
| 12  | Constructed 3 nos. of community toilets   | 1.Samankarai - Komarapalayam, Mulanur, Dharapuram, Tiruppur District, Tamilnadu<br>2.Kilangundal, Mulanur, Dharapuram, Tiruppur District, Tamilnadu<br>3.Puthur - Kilangundal, Mulanur, Dharapuram, District Tiruppur, Tamilnadu | 638106   | 22-01-2024                             | 34,98,454 -  | 1.Komarapalayam Panchayat, Dharapuram, District Tiruppur, Tamilnadu<br><br>2.Kilangundal Panchayat, Dharapuram, District Tiruppur, Tamilnadu   |
| 13  | Installation of water purifier at 11 schools and 4 PHCs   | 11 Schools and 4 PHCs at various locations in Tamilnadu  | 638656 638706 638106 639202 624613 624616 624613 | 11-09-2023                             | 24,60,300 -  | 1.Government Hr. Sec. School - Dharapuram - Tiruppur District<br><br>2.CSI - Boys Hr. Sec. School (Govt. Aided) - Dharapuram - Tiruppur District<br>3.CSI - Girls Hr. Sec. School (Govt. Aided) - Dharapuram - Tiruppur District<br>4.CSI - Primary School (Govt. Aided) - Dharapuram - Tiruppur District<br>5.Ponnu Government Girls Hr. School - Dharapuram - Tiruppur District<br>6.P.U.M School - Thalakarai - Sankarandampalayam- Dharapuram - Tiruppur District<br>7.Government Hr. School - Sesaiyanpalayam - Kilangundal - Mulanur - Dharapuram - Tiruppur District<br>8. Government Hr. Sec. School - Vadugapatti - Komarapalayam - Mulanur - Dharapuram - Tiruppur District<br>9. Government Hr. Sec. School - Elavanur - Aravankurichi - Karur District<br>10. Government Hr. School - Porulur - Palani - Dindigul District<br>11. Government Hr. School - Kariyampatti - Ottanchatram - Dindigul District<br>1. UPHC - Mulanur - Dharapuram - Tiruppur District<br>2. PHC - Mulanur - Dharapuram - Tiruppur District<br>3.PHC - Vakarai - Palani - Dindigul District<br>4. PHC - Kasipalayam - Punchakalakurichi - Aravankurichi - Karur District. |
| 14  | Installation of safety barricades and CCTV cameras  | Various locations at Dharapuram, Aravankurichi, Ottanchatram and Kangeyam taluks of Karnataka  | 638656 624616 639201 638106 639206               | 17-08-2023                             | 9,99,696 -   | 1.Police Station - Dharapuram - Tiruppur District<br>2.Police Station - Mulanur - Dharapuram - Tiruppur District<br>3.Police Station - Uthiur - Kangeyam - Tiruppur District<br>4.Police Station - Kallimanthayam - Ottanchatram - Dindigul District<br>5.Police Station - Chinna Dharapuram - Aravankurichi - Karur District<br>6.Police Station - Thennilai - Aravankurichi - Karur District   |



### List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24

| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property] |   | Pin Code of the property or asset(s)  | Date of creation         | Amount of CSR amount spent (₹) | Details of entity/ Authority/ beneficiary of the registered owner* |  |
|---------|---|---|---|--------------------------|--------------------------------|--|--|
|         | Particulars/Description   | Address   |   |                          |                                | CSR Registration Number, if applicable                             | Registered address   |
| 15      | Installed 125 solar street lights   | At various locations in Gram Panchayats of Dharapuram, Aravakurichi, Ottanchatream and Kangeyam taluks of Karnataka | 638656 624616<br>638706 638106<br>624613 624616<br>639202 614017<br>638703 638106 | 31-08-2023               | 29,48,888 -                    | -  | 1. Gram Panchayats of Dharapuram, Aravakurichi, Ottanchatream and Kangeyam taluks of Karnataka.<br>2. Government PHC at Dharapuram.<br>3. CSI - Girls Hr. Sec. School (Govt. Aided) - Hostel - Dharapuram - Tiruppur Dt. |
| 16      | Rejuvenation of water body  | At Vadugappati village in Dharapuram taluka of Karnataka  | 638106  | 29-10-2023               | 27,39,127                      | -  | Gram Panchayat, Vadugappati in M.Kumarapalayam, Dharapuram taluka of Karnataka   |
| 17      | Development of vocational training centre   | O.P.J.C. Vocational training center At-Nandiwade Ambuwadi Post- Jaigad, Dist. Ratnagiri                             | 415614  | 18-06-2023 to 5-01-2024  | 9,75,030                       | CSR00003978  | JSW Foundation<br>JSW Foundation, 6, Prithvi Raj Road, New Delhi, 110011   |
| 18      | Installation of road side crash barrier   | Kasari Sandelavgan Grampanchayat, Post- Jaigad, District Ratnagiri  | 415614  | 12-08-2023               | 6,64,788                       | -  | Kasari Sandelavgan Grampanchayat, Post- Jaigad, District Ratnagiri, Maharashtra  |
| 19      | Installation of 11 street lights  | Nandiwade Kunbiwadi Village, District Ratnagiri, Maharashtra  | 415614  | 09-09-2023               | 4,85,067                       | -  | Group Grampanchayat Nandiwade, Post- Jaigad, Ratnagiri, Maharashtra  |
| 20      | Renovation of village road and safety wall  | Chaferi Grampanchayat Post- Saltwade, District Ratnagiri  | 415614  | 06-07-2023 to 25-12-2023 | 29,14,474                      | -  | Chaferi Grampanchayat Post- Saltwade, District Ratnagiri, Maharashtra  |
| 21      | Procured Heart start machine  | UPJA Primary health center, Nandiwade Post, Jaigad, District- Ratnagiri   | 415614  | 14-07-2023               | 2,25,000                       | -  | UPJA Primary health center, Nandiwade Post, Jaigad, District- Ratnagiri, Maharashtra   |
| 22      | Construction of water Pond  | Group Grampanchayat, Nandiwade, Post- Jaigad, District- Ratnagiri, Maharashtra                                      | 415614  | 30-07-2023               | 24,23,355                      | -  | Group Grampanchayat, Nandiwade, Post- Jaigad, District- Ratnagiri, Maharashtra   |
| 23      | Installed pipes for the Village Internal water supply   | Jambhari Grampanchayat, Post Saltavade, District- Ratnagiri, Maharashtra  | 415614  | 07-12-2023               | 1,59,300                       | -  | Jambhari Grampanchayat, Post Saltavade, District- Ratnagiri, Maharashtra   |
| 24      | 5000ltr water tank  | Jaigad Grampanchayat, District Rtanagiri, Maharashtra   | 415614  | 09-12-2023               | 97,505                         | -  | Jaigad Grampanchayat, District Rtanagiri, Maharashtra  |

\* Names and Addresses of individual beneficiaries are not provided considering their right to privacy

# Annexure C

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JSW Energy Limited**

JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and

Overseas Direct Investment External Commercial Borrowings; and

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws



i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the shareholders of the Company have passed the following ordinary/special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a period of 5 years with effect from 1<sup>st</sup> January 2024.

2. Approval of Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited for an aggregate amount of up to ₹ 2,805 crores for the purchase and sale of goods, receiving and rendering of services etc, as per regulation 23 of Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Approval of Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited to provide during the financial year 2023-24, corporate guarantee(s) for an aggregate amount of up to ₹ 1,004 crores in respect of the term loan and working capital facilities to be availed from Banks / Financial Institutions by Barmer Lignite Mining Company Limited as per regulation 23 of Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Consent of the Company for the issue of Equity Shares, etc. pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 5,000 crores (Rupees Five Thousand crores only).
5. Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company and the remuneration payable to him for a period of 5 years with effect from 1<sup>st</sup> December 2023.
6. Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company and the remuneration payable to him for a period of 5 years with effect from 23<sup>rd</sup> January 2024.

### For Ashish Bhatt & Associates

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

Date: 7<sup>th</sup> May, 2024

UDIN: F004650F000321637

PR NO: 762/2020

**Note:** This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

## Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000321637

PR NO:762/2020

Place: Thane

Date: 7<sup>th</sup> May, 2024

## Annexure -II

To,

The Members,

**JSW Energy Limited**

JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000321637

PR NO: 762/2020

Place: Thane

Date: 7<sup>th</sup> May, 2024



# Annexure C1

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JSW Energy (Barmer) Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy (Barmer) Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period);
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);



- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has passed following ordinary resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval for issuance of 1 (One) Bonus Equity Share for every 3 (Three) fully paid-up equity shares of ₹ 10 each held by the Members of the Company and to capitalization of up to ₹ 753,89,33,320 (Rupees Seven Hundred Fifty Three Crores Eighty Nine Lakhs Thirty Three Thousand Three Hundred and Twenty only) for issue of said bonus shares.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

UDIN: F004650F000303927

Date: 3<sup>rd</sup> May, 2024

PR NO: 762/2020

**Note:** This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.



## Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. The Indian Boiler Act, 1923 and the Rules made there under.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000303927

PR NO: 762/2020

Place: Thane

Date: 3<sup>rd</sup> May, 2024

## Annexure -II

To,

The Members,

**JSW Energy (Barmer) Limited**

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000303927

PR NO: 762/2020

Place: Thane

Date: 3<sup>rd</sup> May, 2024

# Annexure C2

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JSW Hydro Energy Limited**

JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Hydro Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas
- Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);



- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has passed the following special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval for maintenance of the Register of Members along with the Index at any place other than Registered Office.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

UDIN: F004650F000319613

Date: 6<sup>th</sup> May, 2024

PR NO: 762/2020

**Note:** This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

## Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000319613

PR NO: 762/2020

Place: Thane

Date: 6<sup>th</sup> May, 2024

## Annexure -II

To,

The Members,

**JSW Hydro Energy Limited**

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000319613

PR NO: 762/2020

Place: Thane

Date: 6<sup>th</sup> May, 2024



# Annexure C3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

### JSW Neo Energy Limited

JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Neo Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
- (vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis,



the Company has complied with the Electricity Act, 2003 and the rules and regulations (which is the specific act related to power sector) relating to manufacturing of Solar panel and wind power equipment. The Company has not commenced any activity of generation or supply or transmission of power.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has passed following special resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Increase in the Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five

Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

2. Consequent Amendment to the Clause V of the Memorandum of Association on Increase in the Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.
3. To borrow from time to time the sum not exceeding in the aggregate at any one time, ₹ 50,000 crores (Rupees Fifty Thousand crores only), pursuant to the provisions of Section 180(1)(c) of the Act
4. To hypothecate / mortgage etc. all or any part of the movable and / or immovable properties of the Company in respect of the borrowings / assistance etc., within the overall ceiling of ₹ 50,000 crores (Rupees Fifty Thousand crores only), pursuant to the provisions of Section 180(1)(a) of the Act,
5. In supersession of resolution passed at the EGM held on 11.05.2023, increase in Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each and Consequent Amendment to the Clause V of the Memorandum of Association of the Company.

#### **For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

Date: 6<sup>th</sup> May, 2024

UDIN: F004650F000319701

PR NO:762/2020

**Note:** This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.



## Annexure -I

To,  
The Members,  
**JSW Neo Energy Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000319701

PR NO:762/2020

Place: Thane

Date: 6<sup>th</sup> May, 2024

# Annexure D

## Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| No.   | Requirement  | Information   |                 |
|---|--|---|-----------------|
| (i)   | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year<br><br>In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2023-24 in the capacity of Director   | <b>Director</b>   | <b>Ratio</b>    |
|   |  | Mr. Sajjan Jindal, Chairman & Managing Director   | 87.17:1.00      |
|   |  | Mr. Parth Jindal  | *               |
|   |  | Mr. Sharad Mahendra, Joint Managing Director & CEO  | ~               |
|   |  | <b>(Date of Appointment – 1<sup>st</sup> December, 2023)</b>  |                 |
|   |  | Mr. Prashant Jain, Joint Managing Director & CEO  | ~               |
|   |  | <b>(Date of Separation – 1<sup>st</sup> February, 2024)</b>   |                 |
|   |  | Mr. Pritesh Vinay, Director (Finance)   | 18.49:1.00      |
|   |  | Mr. Ashok Ramachandran  | ~               |
|   |  | <b>(Date of Appointment – 23<sup>rd</sup> January, 2024)</b>  |                 |
|   |  | Mr. Sunil Goyal (NED)   | 2.45:1.00       |
|   |  | Ms. Rupa Devi Singh (NED)   | 2.29:1.00       |
|   |  | Mr. Munesh Khanna (NED)   | 2.27:1.00       |
|   |  | Mr. Rajeev Sharma (NED)   | 1.75:1.00       |
|   |  | Mr. Desh Deepak Verma (NED)   | 1.41:1.00       |
| Mr. Rajiv J. Chaudhri (NED)   | ~  |   |                 |
| <b>(Date of Appointment – 14<sup>th</sup> July, 2023)</b>   |  |   |                 |
| * Not entitled for sitting fees and commission  |  |   |                 |
| ~ The disclosure with respect to Ratio of remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24     |  |   |                 |
| (ii)  | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year<br><br>In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2022-23 & FY 2023-24                           | <b>Director, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>   | <b>% Change</b> |
|   |  | Mr. Sajjan Jindal, Chairman & Managing Director   | 12.06%          |
|   |  | Mr. Parth Jindal (NED)  | *               |
|   |  | Mr. Sharad Mahendra, Joint Managing Director & CEO  | #               |
|   |  | <b>(Date of Appointment – 1<sup>st</sup> December, 2023)</b>  |                 |
|   |  | Mr. Ashok Ramachandran  | #               |
|   |  | <b>(Date of Appointment – 23<sup>rd</sup> January, 2024)</b>  |                 |
|   |  | Mr. Prashant Jain, Joint Managing Director & CEO  | #               |
|   |  | <b>(Date of Separation – 1<sup>st</sup> February, 2024)</b>   |                 |
|   |  | Mr. Pritesh Vinay, Director (Finance)   | 22.08%          |
|   |  | Ms. Monica Chopra, Company Secretary  | 16.25%          |
|   |  | Mr. Sunil Goyal (NED)   | 46.30%          |
|   |  | Ms. Rupa Devi Singh (NED)   | 39.64%          |
|   |  | Mr. Munesh Khanna (NED)   | 53.76%          |
|   |  | Mr. Rajeev Sharma (NED)   | 458.19%         |
| Mr. Desh Deepak Verma (NED)   | 618.72%  |   |                 |
| Mr. Rajiv J. Chaudhri (NED)   | #  |   |                 |
| * Not entitled for sitting fees and commission  |  |   |                 |
| # The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24. |  |   |                 |
| (iii)   | The percentage increase in the median remuneration of employees in the financial year  | -0.39%  |                 |
| (iv)  | The number of permanent employees on the rolls of company  | 503   |                 |
| (v)   | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | Average remuneration of employees (non-managerial) increased by 2.4% in financial year 2023-24 and for managerial employees remuneration changed by -4.67% in financial year 2023-24. |                 |
| (vi)  | Affirmation that the remuneration is as per the remuneration policy of the company   | Affirmed  |                 |