

CORPORATE GOVERNANCE REPORT

1. Company's Governance Philosophy

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every employee as a way of furthering the common goal of accountability towards all stakeholders.

The Company's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instils a sense of good corporate governance across the organisation.

The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. Board of Directors

2.1 Composition of the Board, meetings and attendance record of each Director

The Board of Directors (Board) comprises of eminent and distinguished personalities with an optimum mix of proficiency and vast experience

in the power sector, management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

Our management team consists of global thought leaders who create trust by example. They instill hope and confidence about the future and make employees feel enthusiastic and proud of being part of the journey. These are the thought leaders, who are converting vision into reality.

The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership and oversight to the Company. The Chairman is the Managing Director and one of the Promoters of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013 ('Act') as more than 50% of the Board comprises of Independent Directors.

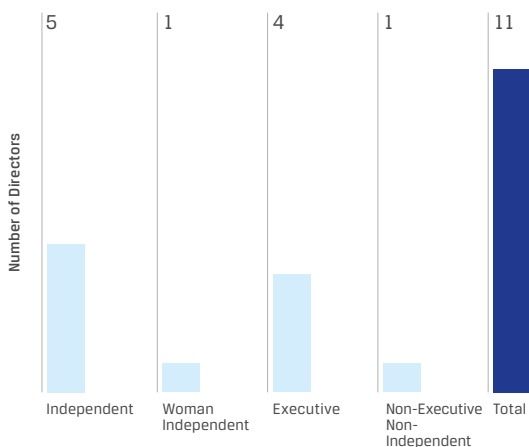
No Director holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management. No Whole-time Director of the Company serves as an Independent Director in any listed company.

None of the Directors is a Member of more than 10 committees and Chairperson of more than 5 committees as specified in Regulation 26(1) of the Listing Regulations, across all the public companies in which they are Directors. The necessary disclosures regarding committee positions have been made by the Directors. All the Independent Directors have registered their names in the Independent Director's Databank.

None of the Directors are related to each other except Mr. Sajjan Jindal and Mr. Parth Jindal, who are related to each other as father and son.



Size and Composition of the Board



Tenure of Directors:

Name of the Director	Tenure in years
Mr. Sajjan Jindal	20.4
Mr. Parth Jindal	1.4
Mr. Sharad Mahendra ¹	0.3
Mr. Pritesh Vinay	2.0
Mr. Ashok Ramachandran ²	0.2
Ms. Rupa Devi Singh	4.8
Mr. Sunil Goyal	4.8
Mr. Munesh Khanna	3.0
Mr. Rajeev Sharma	2.0
Mr. Desh Deepak Verma	1.7
Mr. Rajiv J. Chaudhri ³	0.8

¹ Appointed as a Whole-time Director with effect from 1st December, 2023.

² Appointed as a Whole-time Director with effect from 23rd January, 2024.

³ Appointed as an Independent Director with effect from 14th July, 2023.

The average tenure of the Directors on the Board of the Company as on 31st March, 2024 is about 4 years.

Skills and Competencies

The Board ensures that the expertise, knowledge and experience needed to effectively steer the Company forward are represented on the Board.

The approach for selection and appointment of Directors on the Board ensures that their specific skills, knowledge and experience fulfil a particular skill – set requirement of the Board. It is acknowledged that not all the Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge and experience required for the Board will change as the organisation evolves and grows. While selecting a candidate for the post of a director of the Company, the Compensation and Nomination & Remuneration Committee (CNRC) and the Board ensures that the candidate is a person of integrity and possesses relevant skills, expertise, knowledge and experience which is required for Board effectiveness and good governance. As one of the parameters for selecting a Board member, the CNRC and the Board also review the skills and competencies identified by the Board, as mentioned hereinunder.

The Board annually reviews the Skills and Competencies Matrix. While reviewing the Matrix in a previous financial year, the Directors, acknowledged the importance and growing focus on Information Technology. The core skills, expertise and competencies identified by the Board, as required in the context of the Company's business(es) and sector(s), for it to function effectively are mentioned below:

- **Industry:** Experience in and knowledge of the industry in which the organisation operates.
- **Technical:** Technical / professional skills and specialist knowledge to assist with ongoing aspects of the Board's role.
- **Governance:** The essential governance knowledge and understanding that all Directors should possess or develop if they are to be effective Board members. It includes some specific technical competencies as applied at the Board level.
- **Behavioural:** The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.
- **Personal:** While different Directors can bring different technical skills and knowledge to a board, there are fundamental personal qualities that are desirable in all Directors.



Name	Category	Attendance at	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
		29 th AGM held on 30 th June, 2023	Other Directorships in Indian Companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Sharad Mahendra ¹ Joint Managing Director & CEO (DIN: 02100401)	Executive	N.A.	4	1	Nil	None
Mr. Pritesh Vinay Director (Finance) (DIN: 08868022)		Yes	5	Nil	Nil	Jaiprakash Power Ventures Limited, Non-Executive Director
Mr. Ashok Ramachandran ² Whole-time Director & COO (DIN: 08364598)		N.A.	Nil	Nil	Nil	None
Ms. Rupa Devi Singh Lead Independent Director (DIN: 02191943)	Non-Executive, Independent	Yes	5	2	Nil	None
Mr. Sunil Goyal (DIN: 00503570)		Yes	3	3	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna (DIN: 00202521)		Yes	8	5	Nil	Gulf Oil Lubricants India Limited, Independent Director, NDL Ventures Limited, Independent Director Hinduja Global Solutions Limited, Independent Director
Mr. Rajeev Sharma (DIN: 00973413)		Yes	7	4	1	Sarda Energy & Minerals Limited, Additional & Independent Director
Mr. Desh Deepak Verma (DIN: 09393549)		Yes	1	Nil	Nil	Ginni Filaments Limited, Independent Director
Mr. Rajiv J. Chaudhri ³ (DIN: 10134162)	Executive	N.A.	Nil	Nil	Nil	None
Mr. Prashant Jain ⁴ Joint Managing Director & CEO (DIN: 01281621)		Yes	NA	NA	NA	NA

Notes:

¹ Appointed as a Whole-time Director with effect from 1st December, 2023.

² Appointed as a Whole-time Director with effect from 23rd January, 2024.

³ Appointed as an Independent Director with effect from 14th July, 2023.

⁴ Ceased to be a Director with effect from 1st February, 2024.

Excludes Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies.

Represents Audit Committee and Stakeholders Relationship Committee.

STATUTORY
REPORTS

SERVING
STAKEHOLDERS

CAPITALS AND
MD&A

STRATEGIES
FOR GROWTH

BUILT ON
GOVERNANCE

FINANCIAL
STATEMENTS

SUPPORTING
INFORMATION

2.2. Board Meetings, Committee Meetings and Process

A. Institutionalised decision making process

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The Chairman and Managing Director is assisted by the Joint Managing Director & CEO, the Director (Finance) and the Whole-time Director & COO in the functional and operational matters of the Company.

B. Scheduling and selection of Agenda Items for Board Meetings

- i) A minimum of 4 Board meetings are held every year. The gap between any 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies or for urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board Meetings.

In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various

significant issues. The Board is also provided with Audit Committee's observations on the Internal audit findings.

While preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the ICSI and the Listing Regulations.

Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The meetings and the agenda items taken up during the meetings were in compliance with the Act and the Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he/she is a member and the general meetings.

- ii) Presentations are regularly made to the Board covering the outlook; economy in general and the industry in particular besides the Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.

- iii) Details of the number of Board meetings held and attended by the Directors during the year under review are as under:

Name	Board Meetings					
	23 rd May, 2023	14 th July, 2023	20 th October, 2023	1 st December, 2023	23 rd January, 2024	28 th March, 2024
Mr. Sajjan Jindal	√	√	√	-	√	-
Mr. Parth Jindal	√	√	√	√	√	-
Mr. Sharad Mahendra ¹	NA	NA	NA	√	√	√
Mr. Pritesh Vinay	√	√	√	√	√	√
Mr. Ashok Ramachandran ²	NA	NA	NA	NA	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	√	√	√
Mr. Rajeev Sharma	√	√	-	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	√	√
Mr. Rajiv J. Chaudhri ³	NA	√	√	√	√	√
Mr. Prashant Jain ⁴	√	√	√	√	√	NA

Notes:

¹ Appointed as a Whole-time Director with effect from 1st December, 2023.

² Appointed as a Whole-time Director with effect from 23rd January, 2024.

³ Appointed as an Independent Director with effect from 14th July, 2023.

⁴ Ceased to be a Director with effect from 1st February, 2024.

**C. Circulation of Board agenda material**

The Board agenda along with the explanatory notes is circulated at least 7 days in advance including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions and effective decision making at the meeting. Where it is not feasible to circulate any document in advance, the same is tabled / presented at the meeting with the permission of the Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

D. Recording proceedings of meetings

The Company Secretary keeps a record of the proceedings of each meeting. Draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

E. Separate meeting of Independent Directors

Pursuant to Schedule IV to the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management of the Company, was held on 28th March, 2024, under the Chairmanship of the Lead Independent Director.

All the Independent Directors were present for this meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

Lead Independent Director

Ms. Rupa Devi Singh is the designated Lead Independent Director of the Company, who (in addition to the duties and obligations of an Independent Director) has the following additional role i.e.:

- To facilitate engagement amongst the Independent Directors and assist in coordinating the activities and decisions of the other Non-Executive and / or Independent Directors.

- Serve as a liaison between the Chairman of the Board and the Independent Directors.
- Have the authority to call meetings of Independent Directors and shall Chair these meetings and to provide feedback to the Chairman/ Board of Directors after such meetings, as may be necessary.
- Preside over the Board Meeting where the Chairman may not be present or where the Chairman may be an interested party.
- Ensure Board effectiveness in order to maintain high-quality governance and functioning of the Board;
- Be consulted for the schedule, agenda etc. of the Board and the Committee meetings.

3. Committees

As mandated by the Listing Regulations, the Company has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Compensation and Nomination & Remuneration Committee
- Risk Management Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other key Committees constituted by the Company are:

- Corporate Social Responsibility Committee
- Sustainability Committee
- Project Review Committee.

The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

3.1 Audit Committee**A. Terms of reference**

The broad terms of reference of the Audit Committee, as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations, inter alia, include the following:

- a) To review the financial statement before submission to Board;

- b) To review reports of the Auditors and Internal Audit department;
- c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;
- d) To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company
- e) To review and approve Related Party Transactions of the Company, etc.

B. Composition

The Audit Committee comprises 3 Directors, all of them are Independent Directors. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All Members of the Committee are financially literate and have financial management expertise.

C. Members and meeting details

The Audit Committee met 10 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Audit Committee Meetings									
		22 nd May, 2023	23 rd May, 2023	13 th July, 2023	14 th July, 2023	19 th October, 2023	20 th October, 2023	1 st December, 2023	22 nd January, 2024	23 rd January, 2024	27 th March, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	√	√	√	√	√	√

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Joint Managing Director & CEO, Director (Finance) / Chief Financial Officer, Financial Controller and Head of Internal Audit attend the meetings. The Statutory Auditor is also invited to the meetings, as and when required.

The Chairman of the Committee was present at the 29th Annual General Meeting held on 30th June, 2023.

3.2 Stakeholders Relationship Committee

A. Terms of reference

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings, etc.

- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

B. Composition

The Stakeholders Relationship Committee comprises 3 Directors, 2 are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

C. Members and meeting details

The Committee met twice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Stakeholders Relationship Committee Meetings	
		11 th July, 2023	22 nd January, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Mr. Munesh Khanna		√	√
Mr. Prashant Jain ¹	Executive Director	√	√
Mr. Sharad Mahendra ²		NA	NA

¹ Ceased to be a Member of the Committee with effect from 1st February, 2024.

² Appointed as a Member of the Committee with effect from 1st February, 2024.

The Chairman of the Committee was present at the 29th Annual General Meeting held on 30th June, 2023.

D. Name and designation of the Compliance Officer

Ms. Monica Chopra, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

During the year, one investor complaint was received, which was promptly disposed off. The Registrar and Share Transfer Agent attends to all investor complaints expeditiously, as and when received.

Mr. Ajay Kadhao, is the designated Investor Relations Officer who can be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000.

Investors can also send their communication or grievances to the dedicated email ID jswel.investor@jsw.in.

Complete details of the unclaimed dividends lying with the Company are available on the website of the Company at the link: www.jsw.in/investors/energy. Members are requested to note that the shares on which dividend remains unclaimed for 7 consecutive years, are liable to be transferred to the Investor Education and Protection Fund as per the provisions of the Act and Rules framed thereunder. Therefore, Members are urged to claim their unclaimed dividend at the earliest.

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- Formulate the criteria for evaluation of performance of the Directors, Committees and Board and to devise a policy on diversity of the Board of Directors;
- Recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria;
- Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- Perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

The terms of reference of the Compensation and Nomination & Remuneration Committee, inter alia, include the following:

- Carry out the evaluation of every Director's performance;

B. Composition

The Compensation and Nomination & Remuneration Committee (CNRC) comprises 3 Directors, all of whom are Non-Executive, Independent Directors. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

C. Members and meeting details

The Committee met 6 times during the year under review.

The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Compensation and Nomination & Remuneration Committee Meetings					
		23 rd May, 2023	14 th July, 2023	7 th August, 2023	20 th October, 2023	1 st December, 2023	22 nd January, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive,	√	√	√	√	√	√
Mr. Sunil Goyal	Independent	√	√	√	√	√	√
Mr. Munesh Khanna	Director	√	√	√	√	√	√

The Chairperson of the Committee was present at the 29th Annual General Meeting held on 30th June, 2023.

D. Remuneration Policy

a) Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. In terms of the Members' approval obtained at the 20th Annual General Meeting held on 23rd July, 2014, commission is normally paid every year at a rate not exceeding 1% of the net profit of the Company. The amount of commission payable to the Non-Executive Directors is determined broadly on the following criteria:

- Fixed lumpsum for contribution as Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as Chairman of the Audit Committee.

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees.

The Non-Executive Directors are not entitled for Stock Options.

The Promoter Directors, whether Executive or Non-Executive, do not receive commission, sitting fees or stock options.

b) Executive Directors

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective 1st April each year, as recommended by the Committee, are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

c) Management Staff

Remuneration of the employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. The annual variable pay of employees is linked with the performance of the Company. The Variable Pay Policy links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

E. Details of Remuneration paid to Directors

Except for the below, there is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

a) Payment to the Non-Executive Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year and commission paid are as under:

Name	Sitting fees	(Amount in ₹)
		Commission for the Financial Year 2022-23 #
Ms. Rupa Devi Singh	9,30,000	25,75,000
Mr. Sunil Goyal	9,60,000	28,00,000
Mr. Munesh Khanna	9,00,000	25,75,000
Mr. Rajeev Sharma	3,40,000	23,50,000
Mr. Desh Deepak Verma*	3,00,000	18,56,165
Mr. Rajiv J. Chaudhri ¹	2,50,000	-

Note: Amounts are without GST

Pertains to the financial year 2022-23, paid in July, 2023.

* Prorata being a Director for a part of the financial year 2022-23.

¹ Appointed as an Independent Director with effect from 14th July, 2023.

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors.



b) Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961 to the Managing Director and Executive Directors for the financial year 2023-24, their tenure and Stock Options held as at 31st March, 2024:

Name	Position	Salary (₹ in crores)		Tenure	Notice Period	Stock options held as at 31 st March, 2024*
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	13.37	-	5 years (till 31.12.2028)	-	Nil
Mr. Sharad Mahendra ¹	Joint Managing Director & CEO	0.98	0.42	5 years (till 30.11.2028)	3 months from either side or salary in lieu thereof	2,00,000
Mr. Pritesh Vinay	Director (Finance)	2.03	0.80	5 years (till 23.03.2027)	3 months from either side or salary in lieu thereof	46,712
Mr. Ashok Ramachandran ²	Whole-time Director & COO	0.58	0.15	5 years (till 22.01.2029)	3 months from either side or salary in lieu thereof	54,500
Mr. Prashant Jain ³	Joint Managing Director & CEO	2.63	-	till 01.02.2024	NA	NA

¹ Appointed as a Whole-time Director with effect from 1st December, 2023.

² Appointed as a Whole-time Director with effect from 23rd January, 2024.

³ Ceased to be a Director with effect from 1st February, 2024.

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives. Salary excludes value of ESOP.

*The details of stock options are available on the website of the Company at www.jsw.in/investors/energy and form a part of this Report.

F. Details of shares held by Directors

Equity shares held by the Directors of the Company as on 31st March, 2024, are given below:

Name	Number of Equity Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Sharad Mahendra	69,163
Mr. Pritesh Vinay	14,363

G. Performance Evaluation criteria for Independent Directors

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are as follows:

- Helps in bringing an independent judgement to bear on the Board's deliberations.
- Brings an objective view in the evaluation of the performance of Board and management.
- Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.
- Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.
- Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
- Communicates governance and ethical problems to the Chairman of the Board.

- g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
- h) Ensures that the Company has an adequate and functional vigil mechanism.
- i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.
- k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.
- l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
- m) Assists the Company in implementing the best corporate governance practices.
- n) Prepares for the Board meeting by reading the materials distributed before the Board meeting.

B. Composition:

The Risk Management Committee comprises 3 Directors, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

C. Members and meeting details:

The Committee met 2 times during the year under review. The gap between any 2 meetings did not exceed 180 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Risk Management Committee Meetings	
		11 th July, 2023	4 th January, 2024
Mr. Munesh Khanna, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Prashant Jain ¹	Executive Director	√	√
Mr. Sharad Mahendra ²	Executive Director	NA	NA

¹ Ceased to be a Member of the Committee with effect from 1st February, 2024.

² Appointed as a Member of the Committee with effect from 1st February, 2024.

3.4 Risk Management Committee

A. Terms of reference

The terms of reference of the Risk Management Committee, inter-alia, include the following:

- a) Frame and review the Risk Management Policy.
- b) Review the risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.
- c) Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.
- d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.
- e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.
- f) Keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.
- g) Assist the Board with the identification and management of risks to which the Company's group is exposed.



3.5 Corporate Social Responsibility Committee

A. Terms of reference

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

- To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.
- To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.

B. Composition

The Corporate Social Responsibility (CSR) Committee comprises 4 Directors, 2 of them are Non-Executive, Independent Directors and 2 are Executive Directors. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

C. Members and meeting details:

The Committee met 3 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Corporate Social Responsibility Committee Meetings		
		22 nd May, 2023	17 th October, 2023	4 th January, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√
Mr. Rajeev Sharma		√	√	√
Mr. Prashant Jain ¹		√	√	√
Mr. Sharad Mahendra ²	Executive Director	NA	NA	NA
Mr. Ashok Ramachandran ³		NA	NA	NA

¹ Ceased to be a Member of the Committee with effect from 1st February, 2024.

^{2&3} Appointed as Members of the Committee with effect from 1st February, 2024.

3.6 Sustainability Committee

Enterprises are increasingly viewed as critical components of the social system; they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as the financial and operational performance. Business Responsibility and Sustainability Reporting is an enabling instrument for companies to integrate Environmental, Social and Governance (ESG) parameters into their core business practices.

A. Terms of Reference

The terms of reference of Sustainability Committee, inter alia, include the following:

- Responsible for the adoption of the National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental

and Economic Responsibilities of Business in business practices of the Company.

- Responsible for the policies created for or linked to the 9 key principles of the NGRBC on Social, Environmental and Economic Responsibilities of Business.
- Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.
- Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually) in compliance with the Listing Regulations.
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility and Sustainability Report and present it to the Board for approval.

B. Composition:

The Sustainability Committee comprises 3 Directors, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee is assisted by the Group's Chief Sustainability Officer, as a permanent invitee to the Committee.

C. Members and meeting details:

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Sustainability Committee Meetings	
		22 nd May, 2023	17 th October, 2023
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh		√	√
Mr. Prashant Jain ¹	Executive Director	√	√
Mr. Sharad Mahendra ²		NA	NA

¹ Ceased to be a Member of the Committee with effect from 1st February, 2024.

² Appointed as a Member of the Committee with effect from 1st February, 2024.

3.7 Project Review Committee

A. Terms of reference

In order to monitor the progress of large projects and to achieve timely completion within the budgeted project outlay, the Board has constituted a Project Review Committee on 23rd January, 2024.

B. Composition:

The Project Review Committee comprises 5 Directors, out of which 2 are Independent Directors, 2 are Executive Directors and 1 is a Non-Executive, Non-Independent Director.

C. Members and meeting details:

Name	Category
Mr. Sharad Mahendra, Chairman	Executive Director
Mr. Parth Jindal	Non-Executive Director
Mr. Ashok Ramachandran	Executive Director
Mr. Rajeev Sharma	Non-Executive, Independent Director
Mr. Rajiv J. Chaudhri	Non-Executive, Independent Director

As the Committee was constituted on 23rd January, 2024, no meetings were held during the year under review.

4. General Meetings

Annual General Meetings

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Date	Time	Venue
29 th	30 th June, 2023	11:00 a.m.	Registered Office of the Company through Video Conferencing / Other Audio Visual Means
28 th	14 th June, 2022	11:00 a.m.	
27 th	4 th August, 2021	11:00 a.m.	

Details of Special Resolutions passed in the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
29 th	<ul style="list-style-type: none"> a. Increasing the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure b. Re-appointment of Mr. Sajjan Jindal as the Managing Director c. Issue of Equity Shares, etc. upto ₹ 5,000 crores
28 th	<ul style="list-style-type: none"> a. Appointment of Mr. Rajeev Sharma as an Independent Director b. Re-appointment of Ms. Rupa Devi Singh as an Independent Director c. Re-appointment of Mr. Sunil Goyal as an Independent Director d. Approval for further issue of Securities not exceeding ₹ 5,000 crores
27 th	<ul style="list-style-type: none"> a. Approval for further issue of Securities not exceeding ₹ 5,000 crores b. Approval for disposal of shares and assets of JSW Hydro Energy Limited in the event of invocation of pledge / charge c. Approval of Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 d. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 e. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 f. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Employees Stock Option Ownership Plan (JSWEL) - 2021 g. Approval of JSWEL Shri O.P. Jindal Samruddhi Plan - 2021 and grant of stock options to eligible employees h. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 i. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Samruddhi Plan - 2021 j. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Samruddhi Plan - 2021

Postal Ballot

During the year under review, the following Resolutions were passed through Postal Ballot:

Sr. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage
1	Appointment of Mr. Rajiv J. Chaudhri (DIN: 10134162) as a Director and also as an Independent Director	Special Resolution	Thursday, 31 st August, 2023	99.9991	0.0009
2	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Director of the Company;	Ordinary Resolution	Friday, 23 rd February, 2024	99.9687	0.0313
3	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company and the remuneration payable to him	Ordinary Resolution		99.4484	0.5516
4	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Director of the Company	Ordinary Resolution		99.8361	0.1639
5	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company and the remuneration payable to him	Ordinary Resolution		99.2853	0.7147

Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

If required, Special Resolutions shall be passed by Postal Ballot during the year 2024-25, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

5. Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as recommended by the Compensation & Nomination & Remuneration Committee and approved by the Board, as on 31st March, 2024, are given below:

Sr. No.	Name	Designation
1.	Ms. Monica Chopra	Company Secretary & Compliance Officer (Key Managerial Personnel)
2.	Mr. Veeresh Sharanappa Devaramani	Head Thermal
3.	Mr. Gyan Bhadra Kumar	Head Hydro
4.	Mr. Aditya Agarwal	Head Renewable
5.	Mr. Rakesh Mehta	CHRO
6.	Mr. Abhay Rashmikant Yagnik	Head Business Development
7.	Mr. Jyoti Prakash Panda	Head Liasoning, Regulatory, Sales & Policy Advocacy
8.	Mr. Anoop Vaish	Head Strategy & Development
9.	Mr. Shashi Johnson	Head Finance
10.	Mr. Chittur Ramakrishnan Lakshman	Head Accounts
11.	Mr. Kamal Bhanawat	Head Commercial
12.	Mr. Bikash Chowdhury	Head M&A and IR
13.	Mr. Naresh Lalwani	Head New Technology
14.	Mr. Tapas Bastia	Head Digitisation

During the reporting year, there has been no change in the Senior Management Personnel of the Company.



6. Disclosures

- a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.
- b. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.

- c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

- i) The Auditor's Reports on the statutory Financial Statements of the Company are unmodified.
- ii) The Internal Auditor presents the findings to the Audit Committee.

The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

- d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.
- e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link www.jsw.in/investors/energy.

- f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link www.jsw.in/investors/energy. The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions. Plant visits are organised to familiarise the Directors with the operational aspects of the business.

- g. The Company issues a formal letter of appointment to Independent Directors outlining the role, duties and responsibilities. The format of the letter is available on the Company's website at www.jsw.in/energy.

- h. The Company has adopted a Commodity Risk Management Policy and a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.

- i. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

- i) Risk Management Policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.
- ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure to commodities in (₹): The Company has total exposure of approximately ₹ 2,820 crores.
- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
		Domestic Market		International Market		
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹ 2,820 Crores/ 2.57 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed: Please refer Management Discussion & Analysis forming a part of this Annual Report.

- j. The Financial Statement for the financial year ended 31st March, 2024 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.
- k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31st March, 2024 which has been reviewed by the Audit Committee and taken on record by the Board.
- l. The total fees of ₹ 2.59 crores was paid on a consolidated basis to the Statutory Auditor and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company during the financial year.
- m. The Board of Directors confirmed that it has accepted all the recommendations of the mandatorily constituted committees.
- n. None of the Independent Directors of the Company resigned before the expiry of their tenure.
- o. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.
- p. The Company had advanced a loan to South-West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31st March, 2024 is ₹ 80.90 crores.

7. Subsidiary Companies Monitoring Framework

All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some subsidiary / associate companies. The Company monitors the performance of the subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

- a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.
- b) The minutes of the meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.
- d) Compliance reports issued by the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

In terms of the requirement of Regulation 24(1) of the Listing Regulations, JSW Energy (Barmer) Limited (JSWEBL), JSW Hydro Energy Limited (JSWHEL) and JSW Neo Energy Limited (JSWNEL) are the unlisted material subsidiaries of the Company during the year ended 31st March, 2024. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL and JSWNEL and Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL.

Details of Material Subsidiaries

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited	JSW Neo Energy Limited
Date of Incorporation	5 th January, 1996	14 th March, 2014	6 th July, 2021
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh	Mumbai, Maharashtra
Name of the Statutory Auditor	Lodha & Co.	Shah Gupta & Co.	Deloitte Haskins & Sells LLP
Date of original appointment of the Statutory Auditor	25 th July, 2017	22 nd July, 2017	11 th June, 2022
Date of re-appointment of the Statutory Auditor	7 th June, 2022	9 th June, 2022	Not Applicable



8. Means of Communication

a. Quarterly / Annual Results

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

b. News Releases

The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

c. Website

The Company's website www.jsw.in/energy has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2023-24. The presentations / transcripts of the same are available on the Company's website at www.jsw.in/energy.

e. Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and neaps.nseindia.com/NEWLISTINGCORP/respectively within the time frame prescribed in this regard.

f. Investor complaints and redressal system

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are:

centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website <https://www.jsw.in/investors/energy/jsw-energy-investor-information-contact-our-team>.

g. Annual Report

The Annual Report containing, inter alia, the audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis forms a part of the Annual Report. The Annual Report is also available on the website of the Company at the link www.jsw.in/energy and on the websites of BSE Limited and National Stock Exchange of India Limited.

9. General Shareholders Information

9.1. Annual General Meeting

Date and Time : 5th July, 2024 at 11.00 a.m.

: The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2023 to 31st March, 2024

Financial Calendar for 2024-25 (Tentative)

First quarter results	: On or before 14 th August, 2024
Second quarter results	: On or before 14 th November, 2024
Third quarter results	: On or before 14 th February, 2025
Annual results	: On or before 30 th May, 2025

Dates of Book Closure:

1st June, 2024 to 7th June, 2024 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹ 2 (20%) per share on the equity shares of a face value of ₹ 10 for the year ended 31st March, 2024, for declaration by the Members of the Company at the forthcoming 30th Annual General Meeting.

Date of Dividend Payment:

On or before Friday, 2nd August, 2024.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 30th Annual

General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 2nd August, 2024, as under:

- To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, 31st May, 2024; and
- To all those Members in respect of the shares held in physical form on Friday, 7th June, 2024.

9.2 Listing on Stock Exchanges and Stock Codes

The Company's equity shares are listed on the following Stock Exchanges in India:

Name	Address	Stock code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	533148
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	JSWENERGY- EQ

ISIN for Equity Shares: INE121E01018

The following privately placed Secured Redeemable Non-Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E08013	25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E07361	2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2024-25 within the prescribed timelines.

Debenture Trustee:

- IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
- Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

9.3 Market Price Data

The monthly high / low market price of the Company's equity shares and the volume traded during the financial year 2023-24 on BSE and NSE, were as under:

Month	BSE			NSE		
	₹		Volume Number	₹		Volume Number
	High	Low		High	Low	
April, 2023	266.00	240.70	12,22,415	266.05	240.55	1,87,15,633
May, 2023	273.00	240.00	19,47,376	273.00	240.00	2,73,45,666
June, 2023	285.00	249.00	36,34,222	285.00	249.00	5,97,49,871
July, 2023	320.00	274.05	43,53,765	319.95	275.00	8,78,60,163
August, 2023	372.50	286.10	5,26,36,588	372.75	286.00	12,63,91,869
September, 2023	444.80	349.85	57,53,445	444.90	349.50	12,63,76,182
October, 2023	449.00	347.50	52,70,306	449.00	347.50	12,38,59,421
November, 2023	429.00	375.20	36,39,228	429.00	375.10	7,16,11,105
December, 2023	476.65	397.70	55,04,893	477.00	397.65	8,20,27,143
January, 2024	518.65	404.00	55,53,936	516.20	404.15	9,74,36,375
February, 2024	537.90	472.10	44,51,458	537.95	474.00	8,32,39,791
March, 2024	533.50	452.05	20,64,808	533.50	452.20	5,86,67,909

The Company's securities have not been suspended from trading.



9.4 Registrar & Share Transfer Agent

KFin Technologies Limited ('KFin')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad -500 032
Tel No.: 040 - 67161500 Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: <https://kprism.kfintech.com>
KFIN Corporate Website Link:
<https://www.kfintech.com>
Corporate Registry (RIS) Website Link:
<https://ris.kfintech.com>
Investor Support Centre Link:
<https://ris.kfintech.com/clientservices/isc>

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are dematerialized) in all your correspondence.

9.5 Share Transfer / Transmission System

Transfer of shares held in physical form has been discontinued with effect from 1st April, 2019.

The Board has delegated the authority to the Stakeholders Relationship Committee for approving requests for transmissions, transpositions, etc. of the Company's shares in physical form in accordance with the procedure prescribed by SEBI. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting. The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

9.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1-5,000	3,63,787	99.55	4,45,73,098	2.71
2	5,001-10,000	755	0.21	55,54,491	0.34
3	10,001-20,000	329	0.09	48,27,458	0.29
4	20,001-30,000	120	0.03	30,33,388	0.18
5	30,001-40,000	63	0.02	22,37,200	0.14
6	40,001-50,000	40	0.01	18,70,671	0.11
7	50,001-1,00,000	99	0.03	70,20,194	0.43
8	1,00,001 & Above	235	0.06	1,57,55,59,168	95.80
TOTAL:		3,65,428	100.00	1,64,46,75,668	100.00

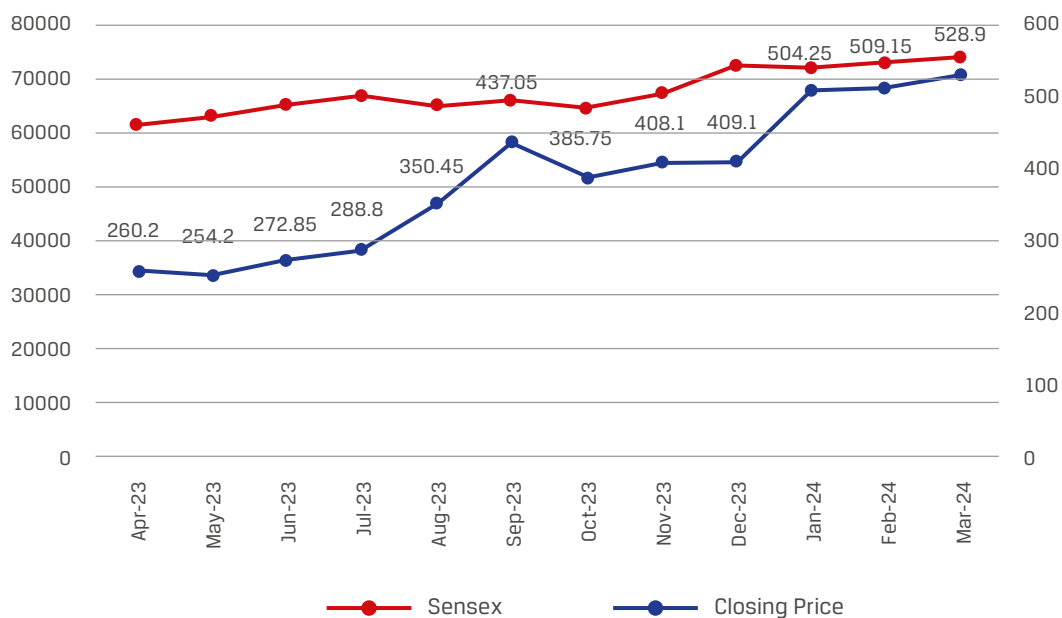
9.7 Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	0	0	0.00	37,858	1,09,98,77,929	66.88	37,858	1,09,98,77,929	66.88
2	New Delhi	0	0	0.00	21,766	38,62,72,910	23.49	21,766	38,62,72,910	23.49
3	Ahmedabad	0	0	0.00	7,246	24,34,397	0.15	7,246	24,34,397	0.15
4	Bangalore	0	0	0.00	16,412	45,11,279	0.27	16,412	45,11,279	0.27
5	Kolkata	1	1	0.00	8,058	61,42,903	0.37	8,059	61,42,904	0.37
6	Chennai	0	0	0.00	10,139	53,51,821	0.33	10,139	53,51,821	0.33
7	Pune	0	0	0.00	11,438	21,52,373	0.13	11,438	21,52,373	0.13
8	Hyderabad	0	0	0.00	9,969	15,62,617	0.10	9,969	15,62,617	0.10
9	Thane	0	0	0.00	7,691	11,52,728	0.07	7,691	11,52,728	0.07
10	Others	3	340	0.00	2,34,847	13,52,16,370	8.21	2,34,850	13,52,16,710	8.21
Total		4	341	0.00	3,65,424	1,64,46,75,327	100	3,65,428	1,64,46,75,668	100

9.8 Shareholding Pattern

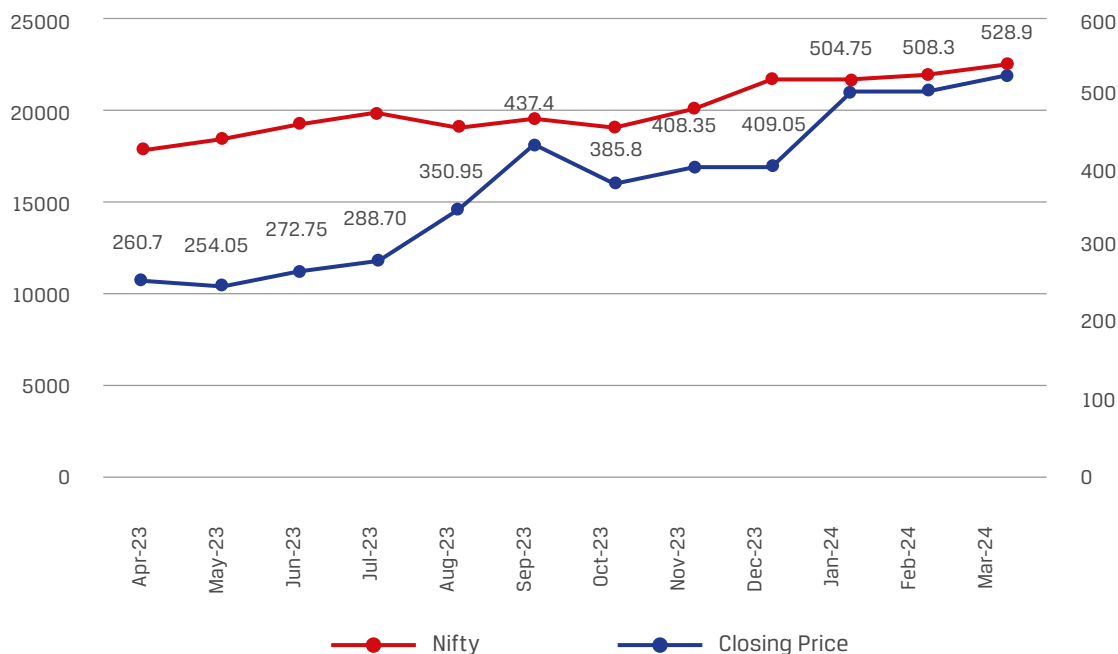
Category	As on 31 st March, 2024			As on 31 st March, 2023		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	47	1,21,16,08,938	73.67	48	1,22,78,75,406	74.66
Non-Resident Indians	5176	34,73,402	0.21	2,947	27,12,734	0.16
Foreign Institutional Investors	158	13,76,89,359	8.37	110	8,52,51,455	5.18
Clearing Members	18	15,249	0	76	96,280	0.01
Directors/Key Managerial Personnel	3	1,35,016	0.01	2	12,12,010	0.07
Indian Mutual Funds	57	1,46,44,011	0.89	16	11,56,344	0.07
NBFC	10	34,37,736	0.21	5	1,26,46,645	0.77
Employee Trust	2	34,64,001	0.21	1	5,55,005	0.03
Bodies Corporates	1133	6,55,16,170	3.98	832	24,45,29,707	14.87
Other/Public	355042	19,94,75,647	12.13	2,61,958	6,04,66,029	3.68
Trust	10	2,63,133	0.02	8	38,43,495	0.23
AIF	6	9,86,593	0.06	2	1,01,410	0.01
IEPF	1	1,88,025	0.01	1	1,52,112	0.01
HUF	3765	37,78,388	0.23	3,245	40,77,036	0.25
Total	3,65,428	1,64,46,75,668	100	2,69,251	1,64,46,75,668	100

9.9 Performance of the Company's closing Share Price in comparison with BSE Sensex





9.10 Performance of the Company's closing Share Price in comparison with S & P CNX Nifty



9.11 Top 10 Shareholders as on 31st March, 2024 as per data downloaded from Depositories

Sr. No.	Name of the Shareholder*	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	31,14,92,694	18.94
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.56
3	Siddeshwari Tradex Private Limited	23,09,32,433	14.04
4	JSL Limited	14,53,32,820	8.84
5	Life Insurance Corporation of India	12,98,35,985	7.90
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.20
7	JSW Steel Limited	8,53,63,090	5.19
8	Authum Investment and Infrastructure Limited	2,72,52,496	1.66
9	Tarvi Shete	2,50,52,757	1.52
10	Tarini Jindal Handa	2,50,52,225	1.52
Total		1,32,19,00,157	80.37

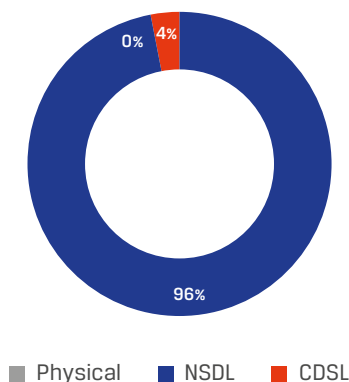
* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

9.12 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2024 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,39,581	1,58,44,95,635	96.34
CDSL	2,25,843	6,01,79,692	3.66
Total	3,65,424	1,64,46,75,327	100

Note: 4 Shareholders who hold 341 equity shares in physical form constitute a miniscule percentage of the total equity shares.



9.13 Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2009-10	15 th July, 2010	7.5%
2010-11	21 st July, 2011	10%
2011-12	20 th July, 2012	5%
2012-13	25 th July, 2013	20%
2013-14	23 rd July, 2014	20%
2014-15	22 nd July, 2015	20%
2015-16	21 st July, 2016	20%
2016-17	13 th July, 2017	5%
2017-18	N.A.	Nil
2018-19	13 th August, 2019	10%
2019-20	13 th August, 2020	10%
2020-21	4 th August, 2021	20%
2021-22	14 th June, 2022	20%
2022-23	30 th June, 2023	20%

b) Unclaimed Dividend:

Under the provisions of the Act dividend that remains unclaimed for a period of 7 years is to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of unclaimed dividend amount on the website of the Company at the link: www.jsw.in/investors/energy. Also, the said information is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The unclaimed dividend amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31 st March, 2024 (in ₹)	Due Date for transfer to IEPF
2016-17	13 th July, 2017	5,42,387.00	14 th August, 2024
2017-18	NIL	N.A.	N.A.
2018-19	13 th August, 2019	7,57,912.00	18 th September, 2026
2019-20	13 th August, 2020	9,23,942.51	18 th September, 2027
2020-21	4 th August, 2021	10,64,201.84	7 th September, 2028
2021-22	14 th June, 2022	10,66,150.41	16 th July, 2029
2022-23	30 th June, 2023	12,33,199.66	1 st August, 2030

Members who have not claimed their dividend are urged to approach the Company's Registrar at the earliest.

Investor Education and Protection Fund (IEPF)

In terms of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded information in respect of the unclaimed dividends pertaining to the financial years from 2015-16, as on the date of the 29th Annual General Meeting i.e. 30th June, 2023, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the following link: <https://www.jsw.in/investors/energy/jsw-energy-investor-information-iepf>.

The unclaimed dividend amount of ₹ 11,92,510 pertaining to the financial year 2015-16 which was due for transfer to the IEPF on 26th August, 2023 was duly transferred. Unclaimed dividend for the financial year 2016-17 is due to be transferred to the IEPF on 14th August, 2024. The Company has sent communication to those Members who have not encashed their dividend for the financial year 2016-17 and onwards. Members are requested to claim the same from KFin at the earliest.

39,748 equity shares of ₹ 10 each were transferred to the designated demat account of the IEPF Authority within the prescribed time limit. All equity shares of the Company on which dividend has not been claimed for 7 consecutive years as on 14th August, 2024 shall be transferred by the Company to the IEPF Authority.

Members may note that the unclaimed dividend and equity shares transferred to the IEPF can be claimed by them by making an online application, the details of which are available at www.iepf.gov.in.

c) NECS Mandate and Bank Account Particulars

Members holding shares in demat form should ensure that the correct and updated particulars of their bank account are available with their Depository Participant (DP) and Members holding shares in physical form should provide the electronic credit mandate to KFin. This would facilitate receiving dividend payment through electronic mode from the Company and avoid postal delays and loss in transit.

For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest



or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

d) Green Initiative for Paperless Communications

The Ministry of Corporate Affairs ('MCA') has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / Annual Report / documents, etc. to their Members through electronic mode to the registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address. Members holding shares in demat form can register their e-mail address / change their e-mail address with their DP. Members holding shares in physical form can also avail the said facility by filling the E-Communication Registration Form available on the website of the Company and forwarding the same to KFin. Alternatively, Members can download the Form from the website of the Company at the link: www.jsw.in/investors/energy.

9.14 Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity: NIL

9.15 Shares in the Demat/Unclaimed Suspense Account: NIL

9.16 Registered Office

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

9.17. Key Operating Plant Locations

Vijayanagar:

Post Box No. 9, Toranagallu - 583 123
Ballari District, Karnataka

JSW Renewable Energy (Vijayanagar) Limited
Survey No. 24, Gouripura
Sandur Taluka, Ballari District - 583 128
Karnataka

Ratnagiri

Village Nandiwade, Post Jaigad
Taluka and District Ratnagiri - 415 614
Maharashtra

Barmer

JSW Energy (Barmer) Limited
Village Bhadresh, P.O. Bhadresh
District Barmer - 344 001, Rajasthan

Sholtu

JSW Hydro Energy Limited
Karcham Wangtoo, H.E. Project, Sholtu Colony
P.O. Tapri, District Kinnaur - 172 104
Himachal Pradesh

Jharsuguda

Ind-Barath Energy (Utkal) Limited
Village - Sahajbahal, P.O. Charpali
District Jharsuguda - 768211, Odisha

Nandyal

Village & Post: Bilakalagudur, Gadivemula
Mandal, Nandyal - 518 508, Andhra Pradesh

9.18. Address for Investor Correspondence

a) For Retail Investors:

i. Securities held in Demat form:

The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

ii. Securities held in Physical form:

Registrar & Share Transfer Agent
KFin Technologies Limited ('KFin')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad -500 032
Tel No.: 040 - 67161500
Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: <https://kprism.kfintech.com>
KFIN Corporate Website Link:
<https://www.kfintech.com>
Corporate Registry (RIS) Website Link:
<https://ris.kfintech.com>
Investor Support Centre Link:
<https://ris.kfintech.com/clientservices/isc>

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

iii. Investor Service Centre

Investor Relations Officer:

Mr. Ajay Kadhao
Contact Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
E-mail: jswel.investor@jsw.in
Website: www.jsw.in

b) For Institutional Investors:

Mr. Bikash Chowdhury
Contact Address: JSW Centre Bandra Kurla
Complex, Bandra (East) Mumbai - 400 051
Tel. No. 022-4286 1000; Fax. No. 022-4286 3000
Email: ir.jswenergy@jsw.in
Website: www.jsw.in

c) Designated exclusive e-mail id for Investor servicing:

jswel.investor@jsw.in

d) Toll Free Number of Kfintech exclusive call centre:

1- 800-309-4001

e) Web-based Query Redressal System:

Facility has been extended by the Registrar and Share Transfer Agent for redressal of Members' queries. The Members can visit <https://ris.kfintech.com/clientservices/isc/default.aspx> and click on 'investors' option for query registration after free identity registration. After logging in, Members can submit their query in the 'Queries' option provided on the website, which would give the grievance registration number. For accessing the status / response to their query, the same number can be used at the option 'View Reply' after 24 hours. The Members can continue to ask additional queries relating to the case till they are satisfied.

9.19 Credit ratings

The details of the Company's credit ratings for the various facilities are as under:

Rating Agency	Rating	Instruments Rated	Rating Action
India Ratings and Research Private Limited	IND AA/Stable	Long-term facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	IND A1+	Short-term facilities and Commercial Paper	Reaffirmed /Assigned
ICRA Limited	ICRA AA (Stable)	Long-term facilities and Non-Convertible Debentures	Reaffirmed
	ICRA A1+	Short-term facilities and Commercial Paper	Reaffirmed

10. Corporate Policies / Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. The Code of Conduct for Board Members and Senior Management and the Code to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, are given below:

A. Code of Conduct for Board Members and Senior Management

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at <http://www.jsw.in/investors>. The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfil all their fiduciary obligations. Another important principle on which the Code is based is that the Directors and Senior Management executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company during the year under review. A declaration by the Joint Managing Director & CEO affirming compliance by the Board Members and Senior Management Personnel to the Code, is also annexed herewith.

The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith.

B. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key



Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc. The Company Secretary has been appointed as the Compliance Officer and is responsible for ensuring / monitoring adherence to the Code.

C. Whistle Blower Policy / Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Regulation 22 of Listing Regulations and Section 177(9) of the Act inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. In line with the Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy / Vigil Mechanism specifies the procedure and reporting authority for reporting such unethical behaviour, or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

D. Policy for Prevention of Sexual Harassment

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

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, the status of complaints is as under:

- number of complaints filed during the financial year: Nil

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.
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

E. Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms of SEBI circular CIR/MRD/DP/30/2010 dated 6th September, 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practising Company Secretary.

F. Internal Checks and Balances

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions wherever necessary.

G. Compliance Management System

The Company has in place a web-based Compliance Management System, which has been implemented to streamline and manage tracking of all the statutory compliances as applicable to the Company. The system is regularly updated by the process owners and is periodically reviewed by the management. The system database is updated

periodically to keep abreast with the updates in the laws, rules, regulations as applicable to the Company, to ensure that the changes in the compliances on account of update in the laws, rules, regulations etc. are duly updated, thus enabling the Company to effectively monitor the compliances.

H. Legal Compliance by the Company's Subsidiaries

Periodical audit ensures that the Company's subsidiaries conduct their business with high standards of legal, statutory and regulatory compliances. As per the compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

I. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

10. Other Shareholder Information

A. Corporate Identity Number (CIN)

L74999MH1994PLC077041

B. Shares held in electronic form

Members holding shares in electronic form may please note that:

- a) Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print bank details on the dividend warrants, as furnished by them to the Company.

- b) Instructions already given by them for Shares held in physical form will not be automatically applicable to the dividend paid on Shares held in demat form.
- c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- d) The Company provides electronic credit facilities for Shares and Members are urged to avail of this facility.

C. Depository Services

Members may write to the respective Depository or to KFin for guidance on depository services.

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor Kamala Mills Compound, Lower Parel, Mumbai - 400 013
Tel No. 022-2499 4200 Fax No. 022-2497 6351
E-mail: info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, 25th floor
NM Joshi Marg, Lower Parel (East)
Mumbai, Maharashtra
Tel: 022-2302 3333 Fax: 022-2300 2035
E-mail: investors@cdslindia.com Website: www.cdslindia.com

D. Nomination Facility

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to KFinTech or download the form from the website of the Company at the link: www.jsw.in/investors/energy.

Note: All information is as on 31st March, 2024, unless stated otherwise.



DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March, 2024.

Mumbai
7th May, 2024

For JSW Energy Limited

Sharad Mahendra
Joint Managing Director & CEO

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Energy Limited having CIN L74999MH1994PLC077041 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN
1	Mr. Sajjan Jindal - Chairman and Managing Director	00017762
2	Mr. Parth Sajjan Jindal - Non-Executive Director	06404506
3	Mr. Sharad Mahendra - Whole-time Director & CEO	02100401
4	Mr. Pritesh Vinay - Whole-time Director	08868022
5	Mr. Ashok Ramachandran - Whole-time Director	08364598
6	Mr. Desh Deepak Verma - Independent Director	09393549
7	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
8	Ms. Rupa Devi Singh - Independent Director	02191943
9	Mr. Munesh Narinder Khanna - Independent Director	00202521
10	Mr. Rajeev Sharma - Independent Director	00973413
11	Mr. Rajiv J. Chaudhri - Independent Director	10134162

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Sd/-

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650E000354010

PR No.: 762/2020

Place: Thane
Date: 12th May, 2024



TO THE MEMBERS OF
JSW ENERGY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. MP/EL/2023-24/35 dated September 26, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 24121513BKEPEA7026)

MUMBAI, May 07, 2024

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