

Corporate Governance Report

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders. The Company firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for 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 GOVERNANCE STRUCTURE

The Company has three tiers of Corporate Governance structure, viz.:

- (i) **Strategic Supervision** – by the Board of Directors comprising the Executive, Non-Executive and Independent Directors.
- (ii) **Executive Management** – by the Executive Committee comprising the Executive Directors, business vertical heads and identified senior leaders.
- (iii) **Operational Management** – by the Heads of Plants and Business Unit Heads.

The three-tier governance structure, besides ensuring greater management accountability and credibility, facilitates alignment with the overall strategy and also enforces performance discipline and fosters development of business leaders.

ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY

a. Board of Directors (the Board)

The Directors of the Company hold a fiduciary responsibility, entrusted with the oversight of management to ensure their effectiveness and enhancement of stakeholders' value. The Board, inter-alia, offers strategic guidance, evaluates the performance of the group and approves management's business objectives and plans.

b. Executive Committee (EC)

The EC serves as a pivotal body for conducting comprehensive reviews of company-wide operations. It plays a crucial role in enhancing the connections between the top Management and the Operational Management. It engages in thorough deliberations on strategic and tactical issues that span across the Plants, Business Units and the Corporate level, ensuring a cohesive approach to addressing cross-functional challenges.

c. Executive Directors / Senior Management Personnel

The Executive Directors, as integral members of the Board, alongside the Senior Management Personnel within the Executive Committee, play a pivotal role in steering the strategic management of the Company's businesses. They operate within the direction and framework sanctioned by the Board, ensuring alignment with the

organization's overarching objectives. Their responsibilities encompass management of both business and corporate functions, which includes overseeing governance processes and enhancing the effectiveness of top management. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals.

The profiles and expertise of all the Executive Directors are available on the Company's website at the link <https://www.jsw.in/energy/jsw-energy-board-directors>

Senior Management Personnel means members of the core management one level below the Joint Managing Director & CEO, the Business and Function Heads, and the Company Secretary.

d. Non-Executive Directors / Independent Directors

The Non-Executive Directors and the Independent Directors play an essential role in bringing balance to the Board's processes. Their independent judgment is crucial on a range of issues including strategy, performance, resource allocation, standards of conduct and safety. Moreover, they contribute valuable insights and inputs that enhance the Board's decision-making capabilities.

The profiles and expertise of all the Independent Directors/Non-executive Directors of the Company are available on the Company's website at the link <https://www.jsw.in/energy/jsw-energy-board-directors>.

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 all aspects of the functioning of the organisation.

The Company confirms compliance with the applicable provisions relating to Corporate Governance as 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 ('Board')

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

The Board comprises eminent and accomplished individuals, offering a balanced mix of expertise in the power sector, strategic management and finance. This collective proficiency ensures that the interests of both, the stakeholders and the Company, are effectively safeguarded and promoted.

Our management team is composed of visionary leaders who lead by example, building trust and fostering a culture of optimism and shared purpose. Their commitment to excellence and transformation drives the successful realization of the Company's strategic vision, inspiring pride and engagement across the organization.

The Board's strength is further enhanced by its diversity in terms of skills, gender and experience. This inclusive composition reflects a judicious balance of professionalism, competence, and deep sectoral knowledge—enabling the Board to provide robust leadership and informed oversight.

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 Independent Directors.

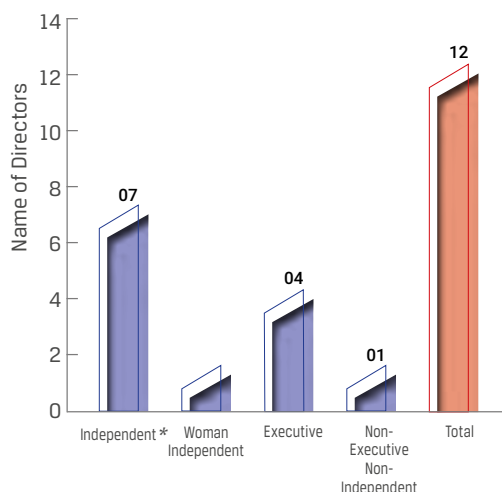
No Director holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated 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 themselves with 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 as father and son.

Size and Composition of the Board as on 31st March, 2025



* Includes 1 (one) woman Independent Director

Tenure of Directors:

Name of the Director	Tenure in years
Mr. Sajjan Jindal	21.4
Mr. Parth Jindal	2.4
Mr. Sharad Mahendra	1.3
Mr. Pritesh Vinay	3.0
Ms. Rupa Devi Singh	5.8
Mr. Sunil Goyal	5.8
Mr. Munesh Khanna	4.0
Mr. Rajeev Sharma	3.0
Mr. Desh Deepak Verma	2.7
Mr. Rajiv J. Chaudhri	1.7
Mr. Ajoy Mehta ¹	0.4
Mr. Ashok Ramachandran ²	1.2

¹ Appointed as an Independent Director with effect from 24th October, 2024.

² Ceased to be a Director with effect from 9th April, 2025.

The average tenure of the Directors on the Board of the Company as on 31st March, 2025 is about 4.4 years.

Skills and Competencies

The Board ensures that its collective expertise, knowledge and experience are aligned with the strategic direction and evolving needs of the Company. The selection and appointment process

for Directors is designed to identify individuals whose specific skills and professional background complement the overall competency matrix of the Board.

While it is recognized that not every Director will possess all the required competencies individually, the Board as a whole must reflect a comprehensive and balanced set of skills. Moreover, as the Company continues to evolve and grow, the expertise required at the Board level may also change to meet new challenges and opportunities.

In considering candidates for appointment to the Board, the Compensation and Nomination & Remuneration Committee (CNRC) and the Board prioritize individuals with integrity and strong ethical values, along with relevant skills, industry experience and governance capabilities essential for Board effectiveness.

As a part of this process, the CNRC and the Board also review the skill sets and core competencies identified as necessary for the Board's effective functioning, ensuring that any new appointment contribute meaningfully to the Board's diversity and strategic oversight capabilities.

The Board annually reviews the Skills and Competencies Matrix. 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.

The identified skills / expertise / competencies reflected in the Board as on 31st March, 2025 are as follows:

[illegible]

¹ Appointed as an Independent Director with effect from 24th October, 2024.

² Ceased to be a Director with effect from 9th April, 2025.

Details of Directors

The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairpersonships as on 31st March, 2025, are given below:

Name	Category	Attendance at 30 th AGM held on 5 th July, 2024	Number of other Directorships and other Committee Membership(s) / Chairmanship(s) ¹			Directorships in other listed Companies
			Other Directorships in Indian Companies [#]	Other Committee Memberships ^{##}	Other Committee Chairpersons ^{##}	
Mr. Sajjan Jindal, Chairman and Managing Director (DIN: 00017762)	Promoter, Executive	Yes	3	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Infrastructure Limited, Chairman
Mr. Parth Jindal, Non- Executive Director (DIN : 06404506)	Non-Executive, Non-Independent	Yes	4	Nil	Nil	None
Mr. Sharad Mahendra, Joint Managing Director & CEO (DIN : 02100401)	Executive	Yes	4	1	Nil	None

Name	Category	Attendance at 30 th AGM held on 5 th July, 2024	Number of other Directorships and other Committee Membership(s) / Chairmanship(s) ¹			Directorships in other listed Companies
			Other Directorships in Indian Companies [#]	Other Committee Memberships ^{##}	Other Committee Chairpersonships ^{##}	
Mr. Pritesh Vinay, Director (Finance) (DIN : 08868022)	Executive	Yes	4	Nil	Nil	None
Ms. Rupa Devi Singh (DIN: 02191943)	Non-Executive, Independent	Yes	7	2	Nil	Aarti Industries Limited, Independent Director
Mr. Sunil Goyal, Lead Independent Director (DIN: 00503570)		Yes	3	3	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna (DIN : 00202521)		Yes	9	8	4	Gulf Oil Lubricants India Limited, Independent Director, NDL Ventures Limited, Independent Director Hinduja Global Solutions Limited, Independent Director Black Box Limited, Independent Director Finolex Industries Limited, Independent Director
Mr. Rajeev Sharma (DIN : 00973413)		Yes	6	3	1	Sarda Energy & Minerals Limited-Independent Director
Mr. Desh Deepak Verma (DIN : 09393549)		Yes	1	Nil	Nil	Ginni Filaments Limited, Independent Director
Mr. Rajiv J Chaudhri (DIN : 10134162)		Yes	Nil	Nil	Nil	None
Mr. Ajoy Mehta ¹ (DIN: 00155180)		NA	1	Nil	Nil	None
Mr. Ashok Ramachandran, ² Whole-time Director & COO (DIN : 08364598)	Executive	Yes	Nil	Nil	Nil	None

Notes:

¹Appointed as an Independent Director with effect from 24th October, 2024.

²Ceased to be a Whole-time Director & COO with effect from 9th April, 2025.

Excludes Alternate Directorships, Directorships in Private Companies, Foreign Companies and Section 8 Companies

Represents memberships in Audit Committee and Stakeholders Relationship Committee of Pubic Limited Companies, whether listed or not. Membership includes Chairpersonship.

2.2. Board Meetings, Committee Meetings and Process

A. Institutionalised decision making process

The Board oversees the overall functioning and gives strategic direction to the Company. It evaluates and guides management policies, monitors their implementation and effectiveness, and ensures that the long-term interests of all stakeholders are being safeguarded.

To facilitate effective oversight and ensure focused attention on specific areas, the Board has constituted various committees, each with clearly defined terms of reference, in compliance with the applicable statutory and regulatory requirements. These committees support the Board in fulfilling its supervisory responsibilities in a structured and transparent manner.

The Chairman and Managing Director is assisted by the Joint Managing Director & CEO, the Director (Finance) and other senior personnel 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. Board Meetings are generally held at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The Annual Business Plan meeting is held at a plant location, affording the Board Members a first-hand opportunity for familiarisation with the operations and the team.

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 the Audit Committee's observations on the Internal audit findings.

- 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							
	2 nd April, 2024	7 th May, 2024	19 th July, 2024	1 st October, 2024	24 th October, 2024	27 th December, 2024	28 th January, 2025	21 st March, 2025
Mr. Sajjan Jindal	√	√	√	-	√	√	√	-
Mr. Parth Jindal	√	√	√	√	√	√	√	-
Mr. Sharad Mahendra	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	√	√	√	√	√

The respective Chairperson of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board and noted at the Board Meetings.

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 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 she / he 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.

Name	Board Meetings							
	2 nd April, 2024	7 th May, 2024	19 th July, 2024	1 st October, 2024	24 th October, 2024	27 th December, 2024	28 th January, 2025	21 st March, 2025
Mr. Rajeev Sharma	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	√	√	√	√
Mr. Rajiv J Chaudhri	√	√	√	√	√	√	√	√
Mr. Ajoy Mehta ¹	NA	NA	NA	NA	√	√	√	√
Mr. Ashok Ramachandran ²	√	√	√	√	√	√	√	-

Notes:

¹Appointed as an Independent Director with effect from 24th October, 2024

²Ceased to be a Director with effect from 9th April, 2025.

C. Circulation of Board Agenda material

The Board agenda, along with the explanatory notes, is usually circulated at least 7 days in advance along with the 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 the 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 the Non-Independent Directors and members of the Management of the Company, was held on 21st March, 2025, under the Chairmanship of Mr. Sunil Goyal, Lead Independent Director. All the Independent Directors were present at 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

Mr. Sunil Goyal 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:

1. Facilitate engagement amongst the Independent Directors and assist in coordinating the activities and decisions of the other Non-Executive and / or Independent Directors.
2. Serve as a liaison between the Chairman of the Board and the Independent Directors.
3. Have the authority to call meetings of Independent Directors and chair these meetings and to provide feedback to the Chairman / Board of Directors after such meetings, as may be necessary.
4. Preside over the Board Meetings where the Chairman may not be present or where the Chairman may be an interested party.
5. Ensure Board effectiveness in order to maintain high-quality governance and functioning of the Board.
6. Be consulted for the schedule, agenda, etc., of the Board meetings.

3. Committees

As mandated by the Listing Regulations and applicable provisions of the Act, 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

Each of the Committees has a formal Charter that governs the functioning of the respective Committees. 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:

- To review the financial statement before submission to Board;
- To review reports of the Statutory Auditors and Internal Audit department;
- To review the weaknesses, if any, in internal controls reported by the Internal and Statutory Auditors, and;
- To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company;
- 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 the Members of the Committee are financially literate and have financial management expertise.

C. Members and meeting details

The Audit Committee met 12 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											
		2 nd April, 2024	6 th May, 2024	7 th May, 2024	18 th July, 2024	19 th July, 2024	16 th August, 2024	23 rd October, 2024	24 th October, 2024	26 th December, 2024	27 th January, 2025	28 th January, 2025	21 st March, 2025
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 30th Annual General Meeting held on 5th July, 2024.

3.2 Stakeholders Relationship Committee

A. Terms of reference

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

- 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;
- Review 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;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review measures taken for effective exercise of voting rights by shareholders.

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 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	Stakeholders Relationship Committee Meetings	
		17 th July, 2024	17 th January, 2025
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Mr. Munesh Khanna		√	√
Mr. Sharad Mahendra	Executive Director	√	√

The Chairman of the Committee was present at the 30th Annual General Meeting held on 5th July, 2024.

D. Name and designation of 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, three investor complaints were received, which were promptly addressed. 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 along with such unclaimed dividend 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.

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:

- Formulate and review the criteria for the performance evaluation of individual Directors, Board and Committees;
- 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;

- d) Devise a policy on diversity of the Board of Directors;
- e) 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;
- f) Carry out the functions enumerated under the Securities and Exchange Board of India

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

- g) 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.

B. Composition

The Compensation and Nomination & Remuneration Committee (CNRC) comprises 3 Directors, all of them 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					
		6 th May, 2024	7 th August, 2024	1 st October, 2024	22 nd October, 2024	27 th December, 2024	27 th January, 2025
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Sunil Goyal		√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	√	√

The Chairperson of the Committee was present at the 30th Annual General Meeting held on 5th July, 2024.

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 a Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as the 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 - Independent 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, performance incentives and retirement benefits. 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 transaction 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	Commission for the Financial Year 2023-24 [#]
Ms. Rupa Devi Singh	10,60,000	25,50,000
Mr. Sunil Goyal	11,20,000	28,00,000
Mr. Munesh Khanna	10,60,000	25,50,000
Mr. Rajeev Sharma	6,10,000	22,50,000
Mr. Desh Deepak Verma	4,00,000	23,00,000
Mr. Rajiv J. Chaudhri	5,50,000	16,81,694 [*]
Mr. Ajoy Mehta ¹	2,00,000	-

Note: Amounts are without GST

Pertains to the financial year 2023-24, paid in July, 2024

** Prorata being a Director for a part of the financial year 2023-24*

¹ Appointed as an Independent Director with effect from 24th October, 2024

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors or the Annual General Meeting.

b) Details of remuneration and perquisites paid to the Managing Director and Executive Directors for the financial year 2024-25, their tenure and Stock Options held:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31 st March, 2025 [*]
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	14.35	-	5 years (till 31.12.2028)	-	Nil
Mr. Sharad Mahendra	Joint Managing Director & CEO	3.40	1.09	5 years (till 30.11.2028)	3 months from either side or salary in lieu thereof	2,13,900
Mr. Pritesh Vinay	Director (Finance)	3.06	0.91	5 years (till 23.03.2027)	3 months from either side or salary in lieu thereof	60,500
Mr. Ashok Ramachandran ¹	Whole-time Director and Chief Operating Officer	3.50	0.41	5 years (till 22.01.2029)	3 months from either side or salary in lieu thereof	74,775

¹ Ceased to be the Whole-time Director & COO with effect from 9th April, 2025.

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 the 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 the link: www.jsw.in/investors/energy and form a part of this Report.*

F. Details of shares held by Directors

Equity shares of the Company held by the Directors as on 31st March, 2025, are given below:

Name	Number of Equity Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Sharad Mahendra	81,216
Mr. Pritesh Vinay	34,475
Mr. Ashok Ramachandran ¹	7,947

¹ Ceased to be a Director with effect from 9th April, 2025.

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.
- Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
- Ensures that the Company has an adequate and functional vigil mechanism.
- Satisfies herself / himself on the integrity of financial information and that financial

controls and the systems of risk management are robust and defensible.

- Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.
- 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.
- Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
- Assists the Company in implementing the best corporate governance practices.
- Prepares for the Board meeting by reading the materials distributed before the Board meeting.

3.4 Risk Management Committee

A. Terms of reference

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

- Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- e) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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.

The risks impacting the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Annual Report.

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 210 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	
		30 th July, 2024	17 th January, 2025
Mr. Munesh Khanna, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Sharad Mahendra	Executive Director	√	√

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:

- (a) To recommend to the Board the activities referred in Corporate Social Responsibility Policy and the amount of expenditure to be incurred thereon;
- (b) To review and recommend to the Board the Corporate Social Responsibility Policy and required changes thereto.

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 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	Corporate Social Responsibility Committee Meetings	
		6 th May, 2024	15 th October, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√
Mr. Rajeev Sharma	Director	√	√
Mr. Sharad Mahendra	Executive Director	√	√
Mr. Ashok Ramachandran ¹		√	√

¹ Ceased to be a Member of the Committee with effect from 9th April, 2025.

3.6 Sustainability Committee

Enterprises today are increasingly recognized as integral elements of the broader social and environmental ecosystem. Their accountability extends beyond shareholders and financial performance to include responsibility toward society and the environment, which are equally important stakeholders.

In this context, the adoption of responsible and ethical business practices has become as critical as achieving financial and operational excellence. Integrating sustainability into core business

operations reflects a commitment to long-term value creation and inclusive growth.

Business Responsibility and Sustainability Reporting (BRSR) serves as a key enabler for embedding Environmental, Social and Governance (ESG) principles into the Company's strategic and operational frameworks. It facilitates transparency, stakeholder engagement, and informed decision-making, while aligning corporate actions with broader developmental and environmental goals.

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 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	
		6 th May, 2024	15 th October, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh		√	√
Mr. Sharad Mahendra	Executive Director	√	√

3.7 Project Review Committee

A. Terms of Reference

To monitor the progress of large projects and to achieve timely completion within the budgeted project outlay and fulfilling oversight responsibilities for projects being considered for capital investment by the Company, and making recommendations to the Board.

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:

The Committee met 5 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	Project Review Committee Meetings				
		6 th May, 2024	9 th July, 2024	8 th October, 2024	22 nd October, 2024	24 th January, 2025
Mr. Sharad Mahendra, Chairman	Executive Director	√	-	√	√	√
Mr. Parth Jindal	Non-Executive Director	√	√	√	-	-
Mr. Ashok Ramachandran ¹	Executive Director	√	√	√	√	√
Mr. Rajeev Sharma	Non-Executive,	√	√	√	√	√
Mr. Rajiv J. Chaudhri	Independent Director	√	√	√	√	√

¹ Ceased to be a Member of the Committee with effect from 9th April, 2025.

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/Deemed Venue
30 th	5 th July, 2024	11:05 a.m.	Registered office of the Company through Video Conferencing / Other Audio Visual Means
29 th	30 th June, 2023	11:00 a.m.	
28 th	14 th June, 2022	11:00 a.m.	

Details of Special Resolutions passed in the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat	
30 th	a. Alteration of the Objects Clause of the Memorandum of Association of the Company b. Issue of Equity Shares, etc. up to ₹ 10,000 crores	
29 th	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. up to ₹ 5,000 crores	
28 th	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. Issue of Securities up to ₹5,000 crores	

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	Status of the Resolution
1	Re-appointment of Mr. Rajeev Sharma as an Independent Director	Special Resolution	Wednesday, 12 th March, 2025	99.6692%	0.3308%	Passed with requisite majority
2	Appointment of Mr. Ajay Mehta as a Director and as an Independent Director	Special Resolution	Thursday, 16 th January, 2025	99.9662%	0.0338%	Passed with requisite majority

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 2025-26, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

5. Particulars of Senior Management Personnel (SMP) and changes during the financial year

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 and Nomination & Remuneration Committee and approved by the Board, for the financial year 2024-25, are given below:

Sr. No.	Name	Designation	Nature of change and Effective date
1.	Ms. Monica Chopra	Company Secretary & Compliance Officer (Key Managerial Personnel)	-
2.	Mr. Gyan Bhadra Kumar	Head Hydro	-
3.	Mr. Veeresh Devaramani	Head Thermal	Ceased to be SMP with effect from 13 th February, 2025
4.	Mr. Aditya Agarwal	Head Renewable	Ceased to be SMP with effect from 1 st May, 2024
5.	Mr. Rakesh Mehta	CHRO	Ceased to be SMP with effect from 12 th April, 2024
6.	Mr. Abhay Rashmikanth Yagnik	Head Business Development	-
7.	Mr. Jyotiprakash Panda	Head Solar, Regulatory, Power Advisory & Power Sales	-
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 Business Development	-
14.	Mr. Tapas Bastia	Head Digitisation	-
15.	Mr. Feby Koshy	Head Thermal	Appointed as SMP with effect from 30 th December, 2024
16.	Mr. Gajendra Singh	Head Corporate Affairs	Appointed as SMP with effect from 7 th October, 2024
17.	Ms. Anushree Singh	Head Human Resources	Appointed as SMP with effect from 7 th October, 2024
18.	Mr. Birendra Pandey	Head International Business Development	Ceased to be SMP with effect from 31 st December, 2024

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.

- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives			
		Domestic Market		International Market	
		OTC	Exchange	OTC	Exchange
Thermal Coal	₹ 2,033 crores/ 2.12 Million Metric Ton	Nil	Nil	Nil	Nil

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

- j. The Financial Statements for the financial year ended 31st March, 2025 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (India 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

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 ₹ 2,033 crores.

financial year ended 31st March, 2025 which has been reviewed by the Audit Committee and taken on record by the Board.

- l. The total fees of ₹ 2.35 crores were paid on a consolidated basis to the Statutory Auditor of the Company 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 committees.

- n. None of the Independent Directors of the Company resigned before the expiry of their tenure.
- o. During the period under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (ICDR) Regulations and Sections 42 & 62 of the Act and Rules made thereunder, the Company has issued and allotted 10,30,92,783 Equity Shares of face value of ₹ 10 each to the qualified institutional buyers at an issue price of ₹ 485 per Equity Share, (which includes a discount of ₹ 25.09 per Equity Share (4.92% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price, i.e. at a premium of ₹ 475 per Equity Share, aggregating to ₹ 49,99,99,99,755 (Rupees Four Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred Fifty Five). During the year under review, the Company has utilized the full amount for the following purposes as stated in the Placement Document:
 - i. Repayment / prepayment, in part or in full, of certain outstanding borrowings availed by our Company;
 - ii. Investment in wholly owned subsidiary, JSW Neo Energy Limited;
 - iii. General Corporate Purposes; and
 - iv. Issue related expenses.
- 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, 2025 is ₹ 168.9 crores (Previous Year: ₹ 80.90 crores).
- q. The Company has duly complied with all requirements of Corporate Governance Report as mentioned under sub-para (2) to (10) of the Part C of Schedule V to the SEBI Listing Regulations.
- r. The Company has also complied with all the mandatory items of the SEBI Listing Regulations.

- s. As per Clause 13 of Part C of Schedule V to the SEBI Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company.

7. Subsidiary Companies Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder of such subsidiaries, the Company at times nominates its representatives on the Boards of some of the subsidiaries / 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 circulated to the Company's Board.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is circulated 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), JSW Neo Energy Limited (JSWNEL) and KSK Mahanadi Power Company Limited (KMPCL) are the unlisted material subsidiaries of the Company during the year ended 31st March, 2025. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL and JSWNEL, Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL and Mr. Rajeev Sharma, Independent Director of the Company is an Independent Director on the Board of KMPCL.

Details of material subsidiaries:

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited	JSW Neo Energy Limited	KSK Mahanadi Power Company Limited
Date of Incorporation	5 th January, 1996	14 th March, 2014	6 th July, 2021	19 th June, 2009
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh	Mumbai, Maharashtra	Hyderabad, Telangana
Name of the Statutory Auditor	Lodha & Co.	Shah Gupta & Co.	Deloitte Haskins & Sells LLP	M. V. Vijaya Kumar & Co.
Date of original appointment of the Statutory Auditor	25 th July, 2017	22 nd July, 2017	11 th June, 2022	4 th April, 2025
Date of re-appointment of the Statutory Auditor	7 th June, 2022	9 th June, 2022	Not Applicable	Not Applicable

The Company completed the acquisition of KMPCL on 6th March, 2025, pursuant to the approval of the Company's Resolution Plan by the Hon'ble National Companies Law Tribunal Hyderabad bench vide order dated 13th February, 2025 and of the Competition Commission of India dated 4th March, 2025.

8. Means of Communication

a. Quarterly / Annual Results

The quarterly and annual financial 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 financial results of the Company are published, along with QR Code and weblink to the page where the full financial results are available, 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 financial 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 2024-25. 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, integrated 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/NEWLSTINGCORP/ 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-energyinvestor-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 Integrated Annual Report. The Integrated 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.

8. General Shareholders Information

8.1. Annual General Meeting

Date and Time :	11th July, 2025 at 11.00 a.m.
	The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2024 to 31st March, 2025

Financial Calendar for 2025-26 (Tentative)

First quarter results	On or before 14 th August, 2025
Second quarter results	On or before 14 th November, 2025
Third quarter results	On or before 14 th February, 2026
Annual results	On or before 30 th May, 2026

Record Date: 6th June, 2025

Dividend Announcement:

The Board has recommended a dividend of ₹ 2 (20%) per equity share of ₹10 for the year ended 31st March, 2025, for declaration by the Members of the Company at the forthcoming 31st Annual General Meeting.

Date of Dividend Payment:

On or before Friday, 8th August, 2025.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 31st Annual General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 8th August, 2025 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, 6th June, 2025; and
- To all those Members in respect of the shares held in physical form on Friday, 13th June, 2025.

8.2 Listing on Stock Exchanges and Stock Codes

Equity Shares

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

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

ISIN for Equity Shares: INE121E01018

Debentures

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

ISIN	Particulars
INE121E08047	40,000 nos @ 8.75% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08054	40,000 nos @ 8.80% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08039	70,000 nos @ 8.75% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08021	50,000 nos @ 8.80% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08013	25,000 nos @ 8.45% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E07361	2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% 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 2025-26 within the prescribed timelines.

Debenture Trustee

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

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.

8.3 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>

8.4 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.

8.5 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 - 5,000	5,50,828	99.69	5,11,44,195	2.93
2	5,001 - 10,000	730	0.13	54,12,480	0.31
3	10,001 - 20,000	344	0.06	49,20,794	0.28
4	20,001 - 30,000	135	0.02	33,45,717	0.19
5	30,001 - 40,000	70	0.01	24,41,622	0.14
6	40,001 - 50,000	53	0.01	24,09,922	0.14
7	50,001 - 1,00,000	120	0.02	88,38,505	0.50
8	1,00,001 & Above	343	0.06	1,66,92,55,216	95.51
	TOTAL:	5,52,623	100	1,74,77,68,451	100

8.6. Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	0	0	0	45,950	1,19,73,38,277	68.51	45,950	1,19,73,38,277	68.51
2	New Delhi	0	0	0	33,206	38,85,59,877	22.23	33,206	38,85,59,877	22.23
3	Ahmedabad	0	0	0	9,583	21,57,733	0.12	9,583	21,57,733	0.12
4	Bangalore	0	0	0	22,437	47,47,564	0.27	22,437	47,47,564	0.27
5	Kolkata	1	1	0	11,315	47,85,418	0.27	11,316	47,85,419	0.27
6	Chennai	0	0	0	13,269	41,38,071	0.24	13,269	41,38,071	0.24
7	Pune	0	0	0	15,338	21,03,381	0.12	15,338	21,03,381	0.12
8	Hyderabad	0	0	0	13,233	16,66,371	0.10	13,233	16,66,371	0.10
9	Thane	0	0	0	10,548	10,54,088	0.06	10,548	10,54,088	0.06
10	Others	3	340	0	3,77,740	14,12,17,330	8.21	3,77,743	14,12,17,670	8.21
	Total	4	341	0	5,52,619	1,74,77,68,110	100	5,52,623	1,74,77,68,451	100

8.7. Shareholding Pattern

Category	As on 31 st March, 2025			As on 31 st March, 2024		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Holding
Promoter / Promoter Group	47	1,21,05,72,063	69.26	47	1,21,16,08,938	73.67
Non-Resident Indians	7,905	33,87,561	0.19	5,176	34,73,402	0.21
Foreign Institutional Investors	456	23,47,83,199	13.43	158	13,76,89,359	8.37
Clearing Members	17	5,613	0.00	18	15,249	0
Directors/Key Managerial Personnel	4	2,19,051	0.01	3	1,35,016	0.01
Indian Mutual Funds	136	4,27,34,728	2.45	57	1,46,44,011	0.89
NBFC	7	13,110	0.00	10	34,37,736	0.21
Employee Trust	2	25,19,474	0.14	2	34,64,001	0.21
Bodies Corporates	1,327	3,91,76,354	2.24	1,133	6,55,16,170	3.98
Other/Public	5,37,970	20,93,00,997	11.98	3,55,042	19,94,75,647	12.13
Trust	15	2,67,242	0.02	10	2,63,133	0.02
AIF	14	17,94,542	0.10	6	9,86,593	0.06
IEPF	1	2,51,239	0.01	1	1,88,025	0.01
HUF	4,722	2,74,3278	0.16	3,765	37,78,388	0.23
Total	5,52,623	1,74,77,68,451	100	3,65,428	1,64,46,75,668	100

8.8 Top 10 Shareholders as on 31st March, 2025 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	17.82
2	Indusglobe Multiventures Private Limited	25,59,86,044	14.65
3	Siddeshwari Tradex Private Limited	23,09,32,433	13.21
4	JSL Limited	14,53,32,820	8.32
5	Life Insurance Corporation Of India	11,47,62,562	6.57
6	Virtuous Tradecorp Private Limited	8,55,99,613	4.90
7	JSW Steel Limited	8,53,63,090	4.88
8	GQG Partners Emerging Markets Equity Fund	3,12,66,481	1.79
9	Tanvi Shete	2,50,52,757	1.43
10	Tarini Jindal Handa	2,50,52,225	1.43
TOTAL:		1,31,08,40,719	75.00

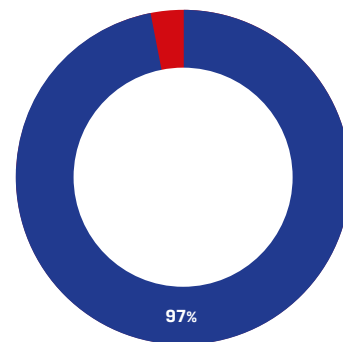
* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

8.9 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, 2025 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,73,628	1,69,70,42,445	97.10
CDSL	3,78,991	5,07,25,665	2.90
Total	5,52,619	1,74,77,68,110	100

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



■ Physical ■ NSDL ■ CDSL

8.10 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%
2023-24	5 th July, 2024	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, 2025 (in ₹)	Due Date for transfer to IEPF
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	15 th July, 2029
2022-23	30 th June, 2023	12,33,199.66	3 rd August, 2030
2023-24	5 th July, 2024	22,77,642.90	12 th July, 2031

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 2016-17, as on the date of the 30th Annual General Meeting i.e. 5th July, 2024, 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 ₹ 5,39,854 pertaining to the financial year 2016-17 which was due for transfer to the IEPF on 14th August, 2024 was duly transferred.

64,482 equity shares of ₹10 each were transferred to the designated demat account of the IEPF Authority within the prescribed time limit.

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.

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

8.12. **Shares in the Demat / unclaimed Suspense Account:** NIL

8.13. **Registered Office**

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

8.14. **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 Bhadresha, P.O. Bhadresha
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

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

Akaltara

KSK Mahanadi Power Company Limited
Nariyara Village, Akaltara Tehsil, Janjgir-Champa
District - 495 552, Chhattisgarh, India

Nandyal

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

8.15. **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.

8.16. 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 bank facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	IND A1+	Short-term bank facilities and Commercial Paper	Reaffirmed /Assigned
ICRA Limited	ICRA AA/ Stable	Long-term bank facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	ICRA A1+	Short-term bank facilities and Commercial Paper	Reaffirmed /Assigned

9. Corporate Policies / Ethics

The Company is committed to upholding the highest standards of business ethics and integrity. It ensures full compliance with all applicable statutory and legal requirements and maintains unwavering transparency in all business dealings. This ethical foundation guides the Company's conduct and fosters trust among stakeholders, reinforcing its reputation as a responsible and dependable corporate entity. 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 the link: <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 is committed to conducting the affairs of all its constituents in a fair, transparent and accountable manner. It upholds the highest standards of professionalism, honesty, integrity, and ethical behavior across all levels of the organization. These principles form the cornerstone of the Company's corporate culture and governance practices. Regulation 22 of Listing Regulations and Section 177(9) of Companies Act, 2013 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 opportunity employer and is committed to fostering a healthy, inclusive, and respectful workplace. It strives to create an environment where employees can work free from prejudice, gender bias, and sexual harassment. The Company firmly believes that every employee has the right to be treated with dignity and respect, and it actively promotes fairness, equity and mutual respect across all levels of the organization.

Pursuant to the requirements under the 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:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. 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

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of the Company are listed, duly certified by a practising Company Secretary.

F. Internal Checks and Balances

The Company leverages advanced technology across its financial reporting processes to ensure accuracy, robustness and integrity in financial disclosures. A comprehensive system of internal controls is in place to ensure the optimal utilization and safeguarding of assets, the timely and accurate preparation of financial statements and management reports and adherence to applicable statutory laws, regulations and internal policies.

The Board of Directors and the Management regularly review the observations and recommendations made by both internal and statutory auditors. Wherever necessary, timely corrective actions are taken to strengthen processes and enhance overall governance.

G. Compliance Management System

The Company has implemented a robust web-based Compliance Management System to streamline the tracking and management of all statutory compliances applicable to its operations. This system is regularly updated by designated process owners and is periodically reviewed by the management to ensure its effectiveness.

To maintain accuracy and relevance, the system's database is continuously updated to reflect changes in applicable laws, rules and regulations. This proactive approach enables the Company to promptly incorporate regulatory updates and ensures comprehensive and real-time monitoring of compliance requirements across the organization.

H. Legal Compliance by the Company's Subsidiaries

Periodic audits are conducted to ensure that the Company's subsidiaries operate in accordance with high standards of legal, statutory and regulatory compliance. Based on the compliance reports submitted by the Management, there have been no instances of material non-compliance with applicable statutory requirements by the Company or its subsidiaries during the reporting period.

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:

- 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.
- 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.
- Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- 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, 2025, 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, 2025.

For JSW Energy Limited

Mumbai
15th May, 2025

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, 2025 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 - Managing Director	00017762
2	Mr. Parth Sajjan Jindal - Director	06404506
3	Mr. Sharad Mahendra - Wholetime Director & CEO	02100401
4	Mr. Pritesh Vinay - Wholetime Director	08868022
5	Mr. Ashok Ramachandran - Wholetime Director & COO	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
12	Mr. Ajoy Mehta- Independent Director	00155180

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: F004650G000315125

PR NO: 762/2020

Place: Thane

Date: May 15, 2025

**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 dated September 27, 2024.
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, 2025, 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, 2025.
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)

Mohammed Bengali

Partner

(Membership No. 105828)

(UDIN: 25105828BMMLTT6542)

MUMBAI, May 15, 2025