



**TOWARDS
BETTER
ACCOUNTABILITY**



314	Board of Directors
321	Corporate Information
322	Board's Report
369	Corporate Governance Framework
370	Corporate Governance Report

Board Of Directors



Mr. Sajjan Jindal

Chairman and Managing Director

An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement and Paints. Recently, JSW has also ventured into the Automobile and Electric Vehicle space.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. In 2023, JSW Infrastructure, under the visionary leadership of Mr. Jindal, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the **"Business Leader of the Decade" at the 15th AIMA Managing India Awards in 2025** for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was honoured as the **"EY Entrepreneur of the Year"** in 2023 and has received accolades such as the **"CEO of the Year 2019"** Award by Business Standard,

"Best CEO Award 2019" by Business Today Magazine, and **"Outstanding Business Leader of the Year 2018"** by IBLA - CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017 for **"Excellence in Corporate Leadership in the Metallurgical Industry"** and the **2014 National Metallurgist Award: Industry** by the Ministry of Steel, Government of India.

Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the **JSW Foundation**, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 2 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of **Chairman at the World Steel Association**, one of the largest and most dynamic industry associations in the world.

Mr. Jindal serves as the **President of The Indian Institute of Metals (IIM)**, India's premier body for metallurgical excellence. He also serves as the **Chairperson of the Board of Governors at IIT Tirupati** and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.



Mr. Parth Jindal

Non-Executive, Non-Independent Director

M

Parth Jindal earned his MBA from Harvard Business School in 2016 and a Bachelor's degree in Economics and Political Science from Brown University in 2012.

As Managing Director of JSW Cement, Parth oversees a thriving organization with a capacity of 21 MTPA. He also leads JSW Paints, launched in May 2019, which has rapidly grown to become the 5th largest paint company in India.

In the sports arena, Parth Jindal is the Founder of JSW Sports, which owns and manages elite teams such as Bengaluru FC, the 2018-19 ISL Champions, and the Haryana Steelers, Pro-Kabaddi League Champions of the 2024 season. He is also the Chairman and Co-Owner of Delhi Capitals, a prominent cricket team in the Indian Premier League. His passion for nurturing India's sporting talent is exemplified through the Inspire Institute of Sport, a groundbreaking initiative aimed at elevating the country's Olympic potential.

Parth Jindal also serves as a Director of JSW Ventures, JSW USA, and JSW MG Motors. He is the Founding Director of JSW Defense and JSW Copper.

Under his stewardship, JSW Sports was honored with the "**Rashtriya Khel Protsahan Puruskar 2018**" by the President of India for outstanding contributions to sports through Corporate Social Responsibility.

Recognized for his achievements, Parth Jindal was named the youngest Business Leader on the '**2019 Economic Times 40 under Forty**' list. He was also featured in '**GQ's 50 Most Influential Young Indians for 2018**' and honored by **News24** as the **2018 Youth Icon** for his contributions to the nation. In March 2024, he received the Gen-Next Entrepreneur Award at the **Forbes India Leadership Awards 2024**.

At the group level, he continues to provide strategic direction to key functions, including Human Resources, Information Technology, Sustainability, and Digital Transformation.

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Mr. Sharad Mahendra

Joint Managing Director & CEO



Mr. Sharad Mahendra has completed his B. E. in Mechanical Engineering from NIT, Allahabad and brings with him 34 years of rich experience in organizational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has worked with the JSW Group for 16 years.

Immediately prior to this appointment, Mr. Mahendra was the CEO of JSW Steel Coated Products Limited (a 100% subsidiary of JSW Steel Limited). His term was marked by successful project execution to expand capacities organically, as well as acquisition and integration of two assets. The business witnessed a sharp volume growth as well as market share gains under his leadership.

Earlier, Mr. Mahendra had joined the Company as the Chief Operating Officer (Energy Business) in 2017 where

he led the power sales, mining, corporate commercial, legal, coal procurement, regulatory and corporate affairs functions. In 2019 he was appointed as a Whole-time Director of the Company. During this stint with the Company, he was instrumental in ground-breaking of the greenfield Kutehr hydroelectric project as well as various efficiency and performance improvement initiatives across the operating thermal and hydro assets. He was also closely involved in building organizational capability and laying the foundation for the business to diversify into renewable energy. In 2020, he left to join as CEO of JSW Steel Coated Products Limited.

In the past, Mr. Mahendra has been on the Board of APL Apollo Tubes Limited and has worked with Phillips Carbon Black Limited, JSW Steel Limited, Escorts Limited, Yamaha Motors Limited in various capacities.



Mr. Pritesh Vinay

Director (Finance)

Mr. Pritesh Vinay is a B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 24 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed

Indian and Multinational corporations. He has worked with the JSW Group for over 12 years and prior to joining the Company, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW Group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.



Ms. Rupa Devi Singh

Independent Director

C M C M

Ms. Rupa Devi Singh has completed her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers. Ms. Singh was the founder MD & CEO of Power Exchange India Limited as well as the Non-executive (Part-Time) Chairman of DCB Bank Limited. Her repertoire of experience spanning 4 decades includes commercial

& investment banking with SBI and strategic consulting & overseas marketing with CRISIL. She has strong credentials as an infrastructure and structured finance specialist, being involved in many new initiatives in the Indian infrastructure sector since 1999. Ms. Singh is also an Independent Director on the Boards of other reputed companies.



Mr. Sunil Goyal

Independent Director

C C C M M

Mr. Sunil Goyal, a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co., Chartered Accountants, a well-known accountancy firm based in Mumbai. Mr. Goyal is also the Chairman & Managing Director of Ladderup Group engaged in financial services. Mr. Goyal leads a team of more than 300 professionals in his group and is a former member of the Global

Board of Kreston Global, UK, headquartered in London. Mr. Goyal has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI). With 36 years of experience, Mr. Goyal specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the Boards of other reputed companies.

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Mr. Munesh Khanna

Independent Director



Mr. Munesh Khanna is a Chartered Accountant and seasoned investment banker with over 31 years of experience in corporate advisory and financial services. Formerly the Country Head of NM Rothschild & Sons, he has held senior leadership roles and advised a wide spectrum of clients – from large conglomerates and mid-sized firms to start-ups – across multiple industries.

As a trusted advisor, Mr. Khanna specialises in strategic corporate finance, including capital raising (through capital markets and private equity), mergers & acquisitions, divestitures, and corporate restructuring. His expertise lies in guiding business owners, corporate leaders and management teams

in enhancing enterprise value and executing complex financial strategies.

Since 2018, he has been serving as a Director at Backbay Advisors Private Limited, a strategy and investment banking firm. His broad advisory experience spans diverse ownership structures and sectors, and he is known for his strategic insight, financial structuring acumen, and wide-reaching professional network – encompassing industry leaders, financial institutions, regulators and promoters. Mr. Khanna also serves as an Independent Director on the boards of several reputed companies, bringing deep governance experience and a strong understanding of corporate strategy and finance.



Mr. Rajeev Sharma

Independent Director



Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master in Engineering from University of Roorkee and Master in Business Administration from Faculty of Management Studies, University of Delhi. Mr. Sharma has more than 38 years of experience across the power sector value chain as acquired during his tenure as Deputy Director in Central Electricity Authority, Deputy Secretary in Ministry of Power, General Manager in PGCIL, Executive Director & Director (Projects) in PFC Ltd., Chairman & Managing Director in REC Ltd., Chairman of Energy Efficiency Services Ltd. (EESL) and Chairman & Managing Director in PFC Ltd., India's biggest Non-Banking Finance Company. It was during his tenure as Chairman & Managing Director of PFC Ltd. that

PFC Ltd. acquired REC Ltd. and REC Ltd. became a subsidiary of PFC Ltd. Mr. Sharma has more than 13 years of experience at the Board level, with more than 9 years as the Chairman and Managing Director of two leading "Maharatna" Public Sector Undertakings of the Government of India. Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring, appraisal and stress resolution of projects / schemes including implementing power sector reforms as well as fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February 2016. Mr. Sharma also serves as an advisor / consultant and is a director on the Board of other reputed companies.



Mr. Desh Deepak Verma

Independent Director

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch I.A.S. officer. During his 48 years long illustrious professional career, he served in top positions in the Governments and public sector undertakings at the State & the Centre and post-retirement, has held prestigious assignments, like Chairman, U.P. Electricity Regulatory Commission, Secretary General, Rajya Sabha and presently Honorary President, AIIMS, Gorakhpur. At the State level, he has been Principal Secretary in the key Departments of Commercial

Taxes, Registration, Transport, Cooperatives and Tourism in UP. At the Government of India level, he has handled assignments like Joint Secretary, Ministry of Environment & Forests, Additional Secretary and Financial Adviser in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to the Government of India, Ministry of Parliamentary Affairs. He has rich experience of dwelling into policy formulation for renewables, MSMEs and agro processing industries. He has also led several Indian delegations to different UN Conventions.



Mr. Rajiv Chaudhri

Independent Director

Mr. Rajiv J. Chaudhri is a Master in Public Administration from Harvard University (1983), a Master in Business Administration from the Indian Institute of Management, Ahmedabad, India (1980) and a Bachelor of Arts in Economics (Hons.) from St. Stephens College, Delhi, India (1978).

Mr. Chaudhri has over 40 years of professional experience in the investment management business in a variety of leadership capacities. He started his career at Goldman, Sachs & Co. (1984-1997) as the equity research analyst covering the global semiconductor industry and heading the global semiconductor research team. He created the "Goldman Sachs Tech Index" and was also financial and strategic advisor to Motorola, Texas Instruments, Intel, SanDisk, AMD, Altera, Micron Technology,

TSMC, NEC, Toshiba and other Asian high technology companies. Mr. Chaudhri was the Founder and President of Digital Century Capital (1997-2012), a long-short high technology focused hedge fund. He was an early investor in companies like AOL, Yahoo, EBAY, Inktomi, SanDisk, Blackberry, VMC, PayPal and Google. Subsequently, he launched and is currently the CEO of Sunsara Capital which advises and invests in global public and private companies in the renewable energy food chain, from upstream components to downstream commercial scale solar projects, as well as the emerging market for AI focused datacenters. He is an avid art lover and owns an important private collection of Indian art. He served as Co-Vice-Chair of the Board of Directors of the World Policy Institute in New York.

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Mr. Ajoy Mehta

Independent Director

Mr. Ajoy Mehta is a 1984 batch I.A.S. officer and a B. Tech in Civil Engineering from IIT, BHU and a MBA in Finance from UK. He also holds a degree in Law from Mumbai University. Mr. Mehta's 10 years' experience in the power sector includes a 4-year stint as the Chairman and Managing Director of Maharashtra State Power Generation Company Limited. Mr. Mehta was the Commissioner, Municipal Corporation of Greater Mumbai for 4 years. He has also been the Chairman and Managing Director of the Maharashtra State Electricity Distribution Company Limited for 6

years and the Chairman of Maharashtra Real Estate Regulatory Authority.

Mr. Mehta has held positions as Collector, Commissioner of various municipalities, Chief Secretary, Government of Maharashtra, etc.

Mr. Mehta is also on the Board of of other reputed companies and has been nominated on the Board of Governors of Indian Institute of Management [IIM] Mumbai.

■ Audit Committee

■ Compensation and Nomination & Remuneration Committee

■ Risk Management Committee

■ Sustainability Committee

■ Corporate Social Responsibility Committee

■ Project Review Committee

■ Stakeholders Relationship Committee

□ C Chairman

□ M Member

Corporate Information

(As on 15th May, 2025)

Board of Directors

Mr. Sajjan Jindal

Chairman & Managing Director
Executive Director

Mr. Parth Jindal

Non-Executive Director

Mr. Sharad Mahendra

Joint Managing Director & CEO
Executive Director

Mr. Pritesh Vinay

Director (Finance)
Executive Director

Ms. Rupa Devi Singh

Independent Director

Mr. Sunil Goyal

Independent Director

Mr. Munesh Khanna

Independent Director

Mr. Rajeev Sharma

Independent Director

Mr. Desh Deepak Verma

Independent Director

Mr. Rajiv J. Chaudhri

Independent Director

Mr. Ajoy Mehta

Independent Director
From 24th October, 2024

Company Secretary

Ms. Monica Chopra

Auditors

Statutory Auditor

Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor

Kishore Bhatia & Associates
Cost accountants

Secretarial Auditor

Ashish Bhatt & Associates
Company Secretaries

Senior Management

Mr. Gyan Bhadra Kumar

Head – Hydro

Mr. Feby Koshy

Head - Thermal

Mr. Anoop Vaish

Head – Wind

Mr. Jyoti Prakash panda

Head – Solar

Mr. Kartikeya Misra

Head of Plant - Vijayanagar

Mr. Sunil Dave

Head of Plant - Ratnagiri

Mr. Kaushik Maulik

Head of Plant - Sholtu

Mr. Vijay Chintala

Head of Plant - Barmer

Mr. Ramayanam Peddanna

Head of Plant - Jharsuguda

Mr. C. N. Singh

Head of Plant - Akaltara

Mr. C. R. Lakshman

Financial Controller

Bankers

Axis Bank Limited

Canara Bank

Emirates NBD Bank

IDBI Bank Limited

IndusInd Bank Limited

Jammu & Kashmir Bank Limited

Kotak Mahindra Bank Limited

Mizuho Bank Limited

Punjab National Bank

State Bank of India

Union Bank of India

Yes Bank Limited

Qatar National Bank

DCB Bank Limited

Punjab & Sind Bank

Registered Office

JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
CIN: L74999MH1994PLC077041

Website: www.jsw.in

E-mail: jswel.investor@jsw.in

Tel.: 022 - 4286 1000

Fax: 022 - 4286 3000

Key Operating Plant Locations

Vijayanagar

Post Box No. 9, Toranagallu - 583 123

Ballari District, Karnataka

Tel.: 08395 - 252 124

Fax: 08395 - 250 757

Ratnagiri

Village Nandiwade, Post Jaigad

Taluka and District Ratnagiri - 415 614
Maharashtra

Tel.: 02357 - 242 501

Fax: 02357 - 242 508

Barmer

JSW Energy (Barmer) Limited

Village Bhadresh, P.O. Bhadresh

District Barmer - 344 001, Rajasthan

Tel.: 02982 - 229100

Fax: 02982 - 229222

Sholtu

JSW Hydro Energy Limited

Karcham Wangtoo H.E. Project

Sholtu Colony P.O. Tapri

District Kinnaur - 172 104

Himachal Pradesh

Tel.: 9816507000 / 7807861253 / 55

Fax: 01786 - 261258

Jharsuguda

JSW Energy (Utkal) Limited

Village - Sahajbahal, P.O. Charpali

District Jharsuguda - 768 211, Odisha

Akaltara

KSK Mahanadi Power Company Limited

Nariyara village, Akaltara Tehsil

Janjgir-Champa District - 495 552

Chhattisgarh

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot 31-32

Gachibowli Financial District

Nanakramguda - 500 032, Hyderabad

Website: www.kfintech.com

E-mail: einward.ris@kfintech.com

Toll Free No.: 1800 3094 001

Board's Report

To the Members,

Your Directors are pleased to present the 31st Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March, 2025.

1. Financial performance

The audited Standalone and Consolidated Financial Statements of the Company as on 31st March, 2025, which form a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The summarised financial highlights are depicted below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Total Income	4,619.85	5,339.49	12,639.49	11,941.34
Profit before Interest, Depreciation, Tax and Exceptional Items	1,887.14	1,928.72	6,114.92	5,837.21
Finance Cost	365.06	477.87	2,269.13	2,053.40
Depreciation and Amortisation expenses	243.26	269.54	1,654.64	1,633.41
Share of Profit / (Loss) of an Associate / Joint venture	-	-	22.75	16.51
Exceptional items	-	-	-	-
Profit before Tax	1,278.82	1,181.31	2,213.90	2,166.91
Tax expense	(57.82)	(231.09)	(231.02)	(442.26)
Profit for the year attributable to: Owners of the Company	1,221.00	950.22	1,950.89	1,722.71
Profit for the year attributable to: Non-controlling interest	-	-	31.99	1.94
Other Comprehensive Income attributable to: Owners of the Company	1,283.68	880.49	1,338.46	775.34
Other Comprehensive Income attributable to: Non-controlling interest of the Company	-	-	(4.25)	6.18
Total Comprehensive Income attributable to: Owners of the Company	2,504.68	1,830.71	3,289.35	2,498.05
Total Comprehensive Income attributable to: Non-controlling interest of the Company	-	-	27.74	8.12

2. Result of operations and the state of affairs

Standalone

The total income of the Company for FY 2025 stood at ₹ 4,619.85 crore as against ₹ 5,339.49 crore for FY 2024, showing a decrease of 13%. EBITDA for FY 2025 stood at ₹ 1,887.14 crore as against ₹ 1,928.72 crore for FY 2024, recording a decrease of 2%. Profit after tax for FY 2025 stood at ₹ 1,221.00 crore as against ₹ 950.22 crore for FY 2024 registering an increase of 28%. Net worth increased to ₹ 22,235.87 crore at the end of FY 2025 from ₹ 15,112.05 crore at the end of FY 2024. The increase in net worth is primarily due to profit for the year and an equity raise of ₹ 5,000 crore through the QIP route in April, 2024.

Net debt gearing stood at 0.39 times as at the end of FY 2025 compared to 0.41 times as at the end of FY 2024.

Consolidated

The total income for FY 2025 stood at ₹ 12,639.49 crore as against ₹ 11,941.34 crore for FY 2024, showing an increase of 6%. EBITDA for FY 2025 stood at ₹ 6,114.92 crore as against ₹ 5,837.21 crore for FY 2024, showing an increase of 5%. Profit after tax for FY 2025 stood at ₹ 1,950.89 crore as against ₹ 1,722.71 crore for FY 2024 showing an increase of 13%.

Net worth increased to ₹ 27,361.43 crore in FY 2025 from ₹ 20,831.74 crore in FY 2024. The increase in net worth is primarily due to profit during the year and an equity raise of ₹ 5,000 crore through the QIP route in April, 2024.

Net debt gearing stood at 1.61 times as at end of FY 2025 compared to 1.28 times as at the end of FY 2024.

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

Strong RE Bidding Environment

During FY 2025, India's renewable energy sector demonstrated significant momentum, highlighted by a record-high bidding environment that reached 73 GW. This surge was driven by the Ministry of New and Renewable Energy's (MNRE) annual bidding plan, which mandates a minimum of 50 GW of tendered capacity each year. The tenders increasingly focused on advanced technologies such as wind-solar hybrids and firm and dispatchable renewable energy ("FDRE") to enhance grid stability and power reliability. However, there were delays in signing of Power Purchase Agreements ("PPAs") due to this rapid bidding activity indicating a need for streamlined processes to match the pace of capacity additions.

Nation's focus on Base Load Capacity

In FY 2025, India intensified its focus on enhancing base load capacity through thermal power plants to ensure a stable and reliable power supply. This strategic shift is driven by the need to balance the intermittent nature of renewable energy sources and meet the growing electricity demand. Uttar Pradesh, Maharashtra and West Bengal have concluded bids and tied-up PPAs for thermal plants. Karnataka, Rajasthan, Madhya Pradesh, Bihar and Kerala are likely to come up with thermal bids.

Impact of volatile foreign exchange rates

The depreciation and volatility of the INR against the USD posed significant challenges for India's renewable energy sector. This volatility was driven by global interest rate differentials (especially U.S. Fed policy), Geopolitical tensions and Foreign Portfolio Investment outflows. This impacts the cost of RE equipment like solar cells and battery that are imported. However, the impact has been absorbed due to the Company's robust hedging mechanism and tariff discipline while bidding.

4. Transfer to Reserves

The Board of Directors does not propose to transfer any amount (previous year Nil) to reserves from

surplus. An amount of ₹ 6,313.45 crore (previous year ₹ 5,441.99 crore) is proposed to be held as retained earnings.

5. Dividend

The Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/disbursement of profits to its shareholders while retaining sufficient profits in the business for its various business purposes. In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which details certain parameters, including working capital and capital expenditure requirement of funds for acquisitions, reducing debt, contingencies, etc., considering which, the Board may recommend or declare dividend. The Dividend Distribution Policy, reviewed by the Board in 2024, is available on the Company's website at: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Based on the principles and parameters enunciated in the above Policy, the Board of Directors has recommended a dividend of ₹ 2.00/- (20%) per share for FY 2025 [FY 2024 ₹ 2.00 (20%) per share], for the approval by the Members at the forthcoming 31st Annual General Meeting ('AGM').

6. Subsidiaries, Associates, Joint Ventures, etc.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for FY 2025, in the prescribed format AOC-1, is attached as Annexure A to the Consolidated Financial Statements of the Company and forms a part of this Integrated Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Financial Statements of each of its subsidiaries, are available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-fy-2024-25-financials-financial-statement-subsidiaries

As on 31st March, 2025, the Company had 129 subsidiaries (including 4 LLPs), 1 joint venture and 1 associate company.

Incorporations

During FY 2025, the following companies were incorporated as subsidiaries / step-down subsidiaries of the Company –

Sr. No.	Company
1	JSW Green Energy One Limited
2	JSW Green Energy Two Limited
3	JSW Green Energy Three Limited
4	JSW Green Energy Four Limited
5	JSW Green Energy Five Limited
6	JSW Green Energy Six Limited
7	JSW Green Energy Seven Limited
8	JSW Green Energy Eight Limited
9	JSW Green Energy Nine Limited
10	JSW Green Energy Ten Limited
11	JSW Green Energy Eleven Limited
12	JSW Green Energy Twelve Limited
13	JSW Renew Energy Twelve Limited
14	JSW Renew Energy Thirteen Limited
15	JSW Renew Energy Fourteen Limited
16	JSW Renew Energy Fifteen Limited
17	JSW Renew Energy Sixteen Limited
18	JSW Renew Energy Seventeen Limited
19	JSW Renew Energy Eighteen Limited
20	JSW Renew Energy Nineteen Limited
21	JSW Renew Energy Twenty Limited
22	JSW Renew Energy Twenty One Limited
23	JSW Renew Energy Twenty Two Limited
24	JSW Renew Energy Twenty Three Limited
25	JSW Renew Energy Twenty Four Limited
26	JSW Renew Energy Twenty Five Limited
27	JSW Renew Energy Twenty Six Limited
28	JSW Renew Energy Twenty Seven Limited
29	JSW Renew Energy Twenty Eight Limited
30	JSW Renew Energy Twenty Nine Limited
31	JSW Renew Energy Thirty Limited
32	JSW Renew Energy Thirty One Limited
33	JSW Renew Energy Thirty Two Limited
34	JSW Renew Energy Thirty Three Limited
35	JSW Renew Energy Thirty Four Limited
36	JSW Renew Energy Thirty Five Limited
37	JSW Renew Energy Thirty Six Limited
38	JSW Renew Energy Thirty Seven Limited
39	JSW Renew Energy Thirty Eight Limited
40	JSW Renew Energy Thirty Nine Limited
41	JSW Renew Energy Forty Limited
42	JSW Renew Energy Forty One Limited
43	JSW Renew Energy Forty Two Limited
44	JSW Renew Energy Forty Three Limited
45	JSW Renew Energy Forty Four Limited
46	JSW Renew Energy Forty Five Limited
47	JSW Renew Energy Forty Six Limited
48	JSW Renewable Energy Coated Two Limited
49	JSW Renewable Energy Cement Two Limited
50	JSW Renewable Technologies Two Limited
51	JSW Thermal Energy Limited
52	JSW Thermal Energy One Limited*

*Amalgamated with KSK Mahanadi Power Company Limited with effect from 6th March, 2025 vide order of the Hon'ble NCLT, Hyderabad bench dated 13th February, 2025.

Acquisitions

a. Vashpet Renewable Energy Project

On 12th April 2024, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, acquired a 45 MW Wind based Renewable Energy project located at Jath, Sangli District, Maharashtra from Reliance Power Limited at a purchase consideration of Rs. 132 crores adjusted for the net working capital.

b. Hetero Special Purpose Vehicles

On 10th January, 2025, JSW Neo Energy Limited, ("JSWNEEL") a wholly owned subsidiary of the Company, acquired 100% equity shares Hetero Med Solutions Limited and Hetero Wind Power (Pennar) Private Limited and 74% equity shares of Hetero Wind Power Limited, collectively holding a portfolio of 125 MW of wind generation capacity, from Hetero Labs Limited and Hetero Drugs Limited at an enterprise value of approximately ₹ 630 crore, excluding net current assets and other adjustments. Consequently, the above SPVs have become step-down subsidiaries of the Company. Post acquisition, the name of Hetero Med Solutions Limited has changed to JSW Wind Power (Isapur) Limited (JSWWPIL), Hetero Wind Power (Pennar) Private Limited has changed to JSW Wind Power (Pennar) Private Limited (JSWWPPPL) and Hetero Wind Power Limited has changed to JSW Wind Power Limited (JSWWPL).

The 125 MW portfolio comprises of wind projects located in the states of Maharashtra and Andhra Pradesh having long term PPAs.

The portfolio has a blended tariff of ₹ 5.22/KWh and average remaining plant life of 15 years. This acquisition helped the Company in achieving its targeted growth of 10 GW by FY 2025.

c. KSK Mahanadi Power Company Limited

On 6th March, 2025, the Company completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL"), under the Corporate Insolvency Resolution Process in terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal vide its order dated 13th February, 2025, for a Resolution amount of ₹ 16,084 crore. Accordingly, the Company holds 74% of the equity capital of KMPCL and the secured financial creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein

the FC have a put option and the Company has a call option for the 26% stake held by the FC, exercisable from the end of the first year from the date of acquisition of KMPCL till the end of 5 years.

KMPCL owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1,800 MW is operational, with 95% tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW. This is the largest acquisition of thermal power asset under to Insolvency and Bankruptcy Code in India.

The plant has secured long-term fuel supply agreements ensuring fuel availability for its operational capacity, with coal sourced from nearby mines located in the states of Chhattisgarh and Odisha. Additionally, the plant has a firm arrangement for water, rail and transmission infrastructure for the entire 3,600 MW capacity.

With the completion of this transaction and the organic capacity additions of wind during FY 2025, the Company has achieved 10,875 MW operational capacity surpassing the 10 GW by FY 2025 milestone target.

d. **Limited Liability Partnerships**

On 11th March, 2025, JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, completed the acquisition of the following Limited Liability Partnerships with land and / or connectivity rights:

i. **Arnav Sunsolar Urja Two LLP ("Arnav Sunsolar")**

Arnav Sunsolar has applied for Grid connectivity for the proposed Solar Renewable Energy (RE) Project for NTPC - 700 MW, to be located at Lamboti, Solapur, Maharashtra. The Grid connectivity, if granted, will be for the duration of the project's operational life. The acquisition cost is ₹ 18.70 crore, payable subject to grant of connectivity.

ii. **Energevo Lights LLP ("Energevo Lights")**

Energevo Lights has been granted grid connectivity for the 500 MW solar renewable energy project located at Umra, Nanded, Maharashtra, for the full duration of the project's operational life. The acquisition cost is ₹ 20.37 crore.

iii. **Energevo Saurya MH Five LLP ("Energevo Saurya")**

Energevo Saurya has been granted grid connectivity for the 150 MW solar renewable energy project, to be located at Ranmasle, Solapur District, Maharashtra, for the full duration of the project's operational life. The acquisition cost is ₹ 6.12 crore.

iv. **Pyrite Buildtech LLP ("Pyrite Buildtech")**

Pyrite Buildtech has applied for grid connectivity for the proposed 400 MW wind renewable energy project to be located at Alkud, Kavathemahankal, District Sangli, Maharashtra and if granted, will be for the duration of the project's operational life subject to commissioning. The acquisition cost will be ₹ 13.97 crore, payable subject to grant of connectivity.

e. **Virya Infrapower Private Limited**

On 12th March, 2025, JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Virya Infrapower Private Limited ("VIPL").

VIPL is engaged in the business of development of renewable energy projects in India and its related activities. The acquisition of 100% shareholding of VIPL was at an enterprise value of ₹ 7.54 crore. This acquisition provides opportunity to acquire a ready renewable power site with necessary infrastructure to achieve accelerated project development.

VIPL holds lease rights of about 63.77 Hectares of land located in Bikhasar and Chodiya villages, Fatehgarh tehsil, Jaisalmer, Rajasthan, to be used for the solar and wind projects.

f. **O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries**

On 9th April, 2025, JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, completed the acquisition of the O2 companies having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals.

The O2 Power platform is valued at an enterprise value of approximately ₹ 12,468 crore, after adjustments under the share purchase agreements. The Company is targeting the commissioning of

its under-construction and under-development capacity by June 2027, by which time the total operational capacity is expected to reach 4,709 MW, with a steady state annualised run-rate EBITDA of ₹ 3,750 crore.

As of 31st March, 2025, O2 Power's installed capacity stands at 1,343 MW. Consequently, the Company's proforma FY 2025 installed capacity stands at 12,218 MW, with RE capacity accounting for 6,560 MW (54% of total).

The acquired platform comprises of 4,087 MW of utility scale RE projects and C&I capacity of 622 MW. Of the total platform capacity, 3,735 MW is tied-up under PPAs with high-credit-quality off-takers comprising of both utility scale and commercial and industrial (C&I) customers. While 974 MW of capacity has received Letter of Awards/ Intent and PPA signing is awaited. The acquired assets are spread across seven resource-rich states, primarily operating in western India along with management team and employees having a proven track record in planning and execution. The portfolio features a well-diversified energy mix, including 1.9 GW of solar, 0.75 GW of wind 2.1 GW of complex solutions like Hybrid / FDRE. The platform has a blended average tariff of ₹ 3.37/KWh.

O2 Power also brings additional connectivity for 900 MW, which will facilitate our future growth. O2 Power has built an attractive portfolio and pipeline of projects which adds to our asset base and strengthens our operational capabilities and presence.

Amalgamations

- a. The Hon'ble National Company Law Tribunal, Hyderabad bench, vide order dated 7th March 2025, approved the Scheme of Amalgamation of the following 12 subsidiaries of the Company with, and in to, Mytrah Vayu (Sabarmati) Private Limited, a subsidiary of the Company:

1. Mytrah Ainesh Power Private Limited
2. Mytrah Vayu (Bhavani) Private Limited
3. Mytrah Vayu (Chitravati) Private Limited
4. Mytrah Vayu (Hemavati) Private Limited
5. Mytrah Vayu (Kaveri) Private Limited
6. Mytrah Vayu (Maansi) Private Limited
7. Mytrah Vayu (Palar) Private Limited
8. Mytrah Vayu (Parbati) Private Limited
9. Mytrah Vayu (Sharavati) Private Limited

10. Mytrah Vayu (Tapti) Private Limited
11. Mytrah Tejas Power Private Limited
12. Mytrah Vayu (Adyar) Private Limited

Consequently, the aforesaid 12 entities have ceased to be subsidiaries of the Company with effect from 31st March, 2025, being the effective date in terms of the Scheme. The amalgamation has facilitated in consolidating the business of the aforesaid entities in one legal entity, thereby resulting in organizational efficiencies, streamlining the group structure, reduction in overheads, administrative, operational costs and other expenses and optimal utilization of various resources.

- b. The Company's wholly owned subsidiary, JSW Thermal Energy One Limited, was amalgamated into KSK Mahanadi Power Company Limited with effect from 6th March, 2025 pursuant to the approval of the Company's Resolution Plan for KSK Mahanadi Power Company Limited by the Hon'ble National Companies Law Tribunal, Hyderabad bench, vide order dated 13th February 2025.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML is a wholly-owned subsidiary of the Company incorporated in April, 2010 in Mauritius, for overseas acquisition of coal assets. It has downstream investment of ₹ 51 crores in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and has advanced ₹ 417.45 crores as a loan as on 31st March, 2025.

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

JSWENRSAL is a wholly-owned subsidiary of JSWENRML. As on 31st March, 2025, JSWENRSAL has invested ₹ 24.04 crores in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹ 7.36 crores in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited. Further, JSWENRSAL has invested ₹ 6.08 crores in acquiring 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 436.30 crores as loan to SACMH and its subsidiaries as on 31st March, 2025.

C. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31st March, 2025. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

Joint Ventures and Other Investments

Toshiba JSW Power Systems Private Limited (Toshiba JSW)

Toshiba JSW is a joint venture company with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31st March, 2025, Toshiba Group, Japan holds 95.36% and JSW Group holds 4.64% in Toshiba JSW.

The Company has invested ₹ 100.23 crores in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW. Toshiba JSW plans to continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan.

Power Exchange of India Limited (PXIL)

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

7. Share Capital

The paid-up equity share capital of the Company as on 31st March, 2025 is ₹ 1,747.77 crore.

During FY 2025, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI (ICDR) Regulations") and Sections 42 and 62 of the Act and Rules made thereunder, the Company 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 crore Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred Fifty Five).

Pursuant to the aforesaid Qualified Institutions Placement of Equity Shares, the paid-up Equity Share Capital of the Company stands increased from ₹16,44,67,56,680 comprising of 164,46,75,668 Equity Shares to ₹ 1747,76,84,510 comprising of 174,77,68,451 Equity Shares of ₹ 10 each.

During FY 2025, the Company has not issued any:

- Shares with differential rights
- Sweat equity shares

8. Non-Convertible Debentures

During FY 2025, the Company allotted 2,00,000 Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,000 crore on a private placement basis as per the following details:

Sr. No.	Name	Units	Date of Allotment
1	8.75% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	70,000	4 th March, 2025
2	8.80% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	50,000	4 th March, 2025
3	8.75% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	40,000	20 th March, 2025
4	8.80% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	40,000	20 th March, 2025

During FY 2025, the Company has not redeemed / repaid any Non-Convertible Debentures.

The Company has outstanding debentures of ₹ 2,500 crore as on 31st March, 2025, which are listed on BSE Limited.

9. Particulars of Loans, Guarantees, Investments and Securities

The details of the loans, guarantees and investments are provided as a part of the Notes to the Financial Statements.

10. Internal Financial Controls over Financial Statement

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

11. Particulars of Contracts or Arrangements with Related Parties

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Pursuant to the changes in the regulatory framework, the Policy was reviewed and suitably modified by the Board during 2025.

During FY 2025, all transactions with the Related Parties were in the ordinary course of business and on an arm's length basis. The Related Party Transactions, of repetitive nature, which are in the ordinary course of business and on an arm's length basis, and proposed to be entered into during FY 2025 are placed before the Audit Committee for omnibus approval. The details of all Related Party Transactions, as approved, are placed on a quarterly basis before the Audit Committee for its review.

During FY 2025, the material Related Party Transactions pursuant to the provisions of Regulation 23 of the Listing Regulations were duly approved by the Members at the AGM held on 5th July, 2024.

Pursuant to the Listing Regulations, resolutions seeking approval of the Members on the proposed material Related Party Transactions form a part of the Notice convening the 31st AGM.

The Company has developed a framework for the purpose of identification and monitoring of Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with the Related Parties

during FY 2025 are set out in the Notes to the Financial Statements. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

During FY 2025, there was no material Related Party Transaction, with respect to brand usage/royalty, requiring approval of the Members.

The Related Party Transactions entered during FY 2025 were in compliance with the Act and Listing Regulations, details whereof are disclosed in the Notes to the Financial Statements.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the necessary reports on related party transactions with the Stock Exchanges within the statutory timelines.

12. Disclosure under the Employees Stock Option Plans and Schemes

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the Company's growth and create long-term wealth.

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

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ("SEBI Regulations") for FY 2025, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-corporate-governance-employee-stock-options

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

During FY 2025, there was no material change in the ESOP 2016 and ESOP 2021 and the aforesaid Schemes are in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations and with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 31st AGM

The Company's stock option plans, including the ESOP 2016 and ESOP 2021, have been crucial in aligning employee efforts with organizational outcomes. These schemes have effectively incentivized senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mind set and have also been instrumental in attracting new hires, especially for leadership roles.

In order to continue with our rewards philosophy of ESOPs being an integral part of leadership and high potential middle management compensation structure, the Board proposes an extension of the ESOP 2021 in line with the statutory requirements and a proposal in this connection seeking approval of the Members forms a part of the Notice convening the 31st AGM.

13. Credit Rating

The details of the credit ratings of the Company during FY 2025 are as follows:

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

14. Awards

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

During the year, the Company received several awards. For more details, please refer to "At a Glance" section.

15. Disclosures related to Policies

A. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel ("KMP") of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. The Nomination Policy was reviewed by the Board in 2025.

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

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

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

B. Remuneration Policy

The Company considers its employees to be its most valuable and strategic asset. It is committed to fostering a high-performance work culture by implementing a fair and transparent compensation structure that aligns both with individual and organizational performance. Compensation is determined based on the nature of the role, as well as the skills, experience and knowledge required to fulfill it effectively, thereby supporting the achievement of the Company's overall objectives.

In line with this philosophy, the Company has formulated a comprehensive policy on the remuneration of Directors, Key Managerial Personnel (KMPs) and senior management. The policy is guided by the following broad objectives:

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

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

The Remuneration Policy was reviewed by the Board in 2025 and is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility ("CSR") Policy on the recommendation of the CSR Committee. The CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. CSR activities are undertaken in accordance with the said Policy. The CSR Policy was last reviewed by the Board of Directors in 2023.

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

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

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

During FY 2025, out of the mandated spend of ₹ 17.79 crore, ₹ 10.91 crore was spent on initiatives for general community infrastructure support and welfare, educational infrastructure and systems strengthening programs, all of which are on-going projects and expected to be completed over the next 3 years. A sum of ₹ 6.88 crore remaining to be spent on the on-going projects during FY 2025, has been duly transferred by the Company to the "JSW Energy Limited - Unspent Corporate Social Responsibility Account 2024-25". The aforesaid unspent amount will be duly spent by the Company on the on-going projects in compliance with the provisions of the Companies Act, 2013.

The Annual Report on CSR activities is annexed as Annexure B to this Report.

D. Whistle Blower Policy and Vigil Mechanism

Details of the Whistle Blower Mechanism are given in the Corporate Governance Report, forming a part of this Integrated Annual Report and is available on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

The Whistle Blower Policy and Vigil Mechanism was reviewed by the Board of Directors in 2025.

E. Risk Management Policy

The Company has established a comprehensive Risk Management Policy and implemented a robust mechanism to ensure regular monitoring and mitigation of risks. The framework provides for regular updates to the Board of Directors on risk assessment, mitigation strategies and governance practices at various organizational levels. This ensures that the executive management effectively manages risks through a well-structured and proactive approach. The Risk Management Committee periodically reviews the framework including cyber security, high risk items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion

of the Board, threaten the existence of the Company. A detailed overview is provided in the "ESG-based Enterprise The Risk Management" section forming a part of this Integrated Annual Report. Risk Management Policy was reviewed by the Board of Directors in 2025.

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

The annual evaluation of the performance of the Directors, Committees and the Board for FY 2025 was carried out in the manner as laid down in the Board Evaluation Policy of the Company through a structured questionnaire. The evaluation also covered specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfilment of the independence criteria for Independent Directors as laid in the Companies Act, 2013 and the Listing Regulations. The evaluation of the performance of the Board, its Committees and Directors and suggestions emanating out of the performance evaluation exercise, if any, are reviewed by the Board.

The Board evaluation outcome showcasing the strengths of the Board and areas of improvement in the processes and related issues for enhancing Board effectiveness were discussed by the Board. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and the Board as a whole.

Individual members of the Board were also evaluated against the various skills / expertise / competencies, identified and approved by the Board of Directors as are required in the context of the Company's business.

The evaluation indicates that the Board has an optimal mix of skills/expertise to function effectively.

G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a "Policy for determining Material Subsidiaries" laying down the criteria for identifying material subsidiaries of the Company. The Policy was reviewed and modified by the Board in 2025. The Policy may be accessed on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Accordingly, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited, JSW Neo Energy Limited and KSK Mahanadi Power Company Limited have been determined as material subsidiaries of the Company during FY 2025.

H. Dividend Distribution Policy

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

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

The Dividend Distribution Policy was reviewed by the Board in 2024 to ensure its continued relevance. The Policy is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

16. Corporate Governance Report

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

17. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report along with the report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators ("KPIs") / metrics under 9 ESG attributes for FY 2025 forms a part of this Integrated Annual Report and is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-financial-information-business-responsibility-reports

18. Directors and Key Managerial Personnel

The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance

Report, which forms a part of this Integrated Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of and for the effective functioning of the Company's business. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms a part of this Integrated Annual Report. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

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

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

Resignation / Cessation

During FY 2025, no Independent Director resigned before the expiry of her / his tenure.

Mr. Ashok Ramachandran, Whole-time Director & COO and Key Managerial Personnel of the Company, resigned with effect from the close of business hours on 8th April, 2025. The Board of Directors places on record, appreciation for Mr. Ramachandran's remarkable efforts and contribution towards the growth and success of the Company.

Appointment / Re-appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee ("CNRC"), Mr. Ajoy Mehta

(DIN: 00155180) was appointed by the Board as an Additional Director and an Independent Director for a term of 3 consecutive years with effect from 24th October, 2024. The appointment of Mr. Mehta was approved by the Members by passing a special resolution through postal ballot on 16th January, 2025.

Mr. Rajeev Sharma (DIN: 00973413) was appointed as an Independent Director for a term of 3 consecutive years with effect from 24th March, 2022 which ended on 23rd March, 2025. The re-appointment of Mr. Sharma as an Independent Director of the Company for a second term of 5 consecutive years with effect from 24th March, 2025 was approved by the Members by passing a special resolution through postal ballot on 12th March, 2025.

Mr. Desh Deepak Verma, was appointed as an Independent Director for a term of 3 consecutive years with effect from 21st July, 2022. Accordingly, his term as an Independent Director will be ending on 20th July, 2025. In accordance with Listing Regulations, the Companies Act, 2013, the Nomination Policy of the Company, and the recommendation of the CNRC the Board of Directors, at its meeting held on 15th May, 2025, recommended to the Members the re-appointment of Mr. Verma as an Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 21st July, 2025. The Resolution for the re-appointment of Mr. Verma has been included in the Notice of the forthcoming 31st AGM of the Company. The Directors recommend the same for approval by the Members.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Pritesh Vinay (DIN: 08868022) is liable to retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment. The Directors recommend the same for approval by the Members.

A brief profile of the aforesaid Directors as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 31st AGM.

19. Directors' Responsibility Statement

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

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

20. Committees of the Board

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

21. Meetings of the Board

During FY 2025, the Board of Directors met 8 times. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Integrated Annual Report.

22. Auditors and Reports

a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013, and the Rules made thereunder, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W100018), Chartered Accountants, Mumbai, were re-appointed as the Statutory Auditor of the Company by the Members of the Company at the 28th Annual General Meeting held on 14th June, 2022, for the second term of five years from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for FY 2025. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

b. Cost Auditor

The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For FY 2025, Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Accountants conducted the audit of the cost records of the Company.

Kishore Bhatia & Associates, Cost Accountants has served as the Cost Auditor of the Company for the previous three Financial Years. Accordingly, as a good governance practice, it is decided to change the Cost Auditor of the Company. Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications / Circulars issued by the Ministry of Corporate Affairs, from time to time, the Board has appointed ABK & Associates (Firm Registration No. 000036), Cost Accountants, as the Cost Auditor to audit the cost records of the Company for FY 2026.

The remuneration payable to the Cost Auditor is subject to ratification by the Members

and accordingly, the necessary Resolution for ratification of the remuneration payable to ABK & Associates, Cost Accountants, for the audit of cost records of the Company for FY 2026, has been included in the Notice of the forthcoming 31st AGM of the Company. The Directors recommend the same for approval by the Members.

c. Secretarial Auditor

The Board appointed Ashish Bhatt & Associates (COP: 2956), Company Secretaries, to carry out secretarial audit for FY 2025.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for FY 2025 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as Annexure C to this Report.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company at www.jsw.in/investors/energy/secretarial-compliance-report

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

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL, JSWHEL and JSWNEL and UYC and Associates carried out the secretarial audit for KMPCL for FY 2025. These Secretarial Audit Reports do not contain any observation or qualification. The reports in Form MR-3 are annexed as Annexure C, C1, C2, C3 and C4 respectively to this Report.

Pursuant to the amendments to the Listing Regulations and good governance practices, the Board, on the recommendation of the Audit Committee, has approved and recommended to the Members the appointment of Purwar & Purwar Associates LLP (Purwar & Associates) (Firm Registration Number L2023MH013700), as the Secretarial Auditor of the Company, for a period of five consecutive years inclusive of FY 2026. Brief details as required under the Listing Regulations, are provided in the Notice of 31st AGM. The Directors recommend the same for approval by the Members.

23. Compliance with the Secretarial Standards

During FY 2025, the Company has complied with the Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

24. Material Changes and Commitments

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

25. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for FY 2025, is available on the website of the Company at <https://www.jsw.in/investors/energy/annual-return>.

26. Environmental Norms

The Ministry of Environment, Forest and Climate Change (MoEF & CC) had, in December 2015, revised the environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO₂) & nitrogen dioxide (NO₂).

As a responsible corporate and to maintain the best environmental operating standards, the Company has deployed state-of-the-art technology to prevent / minimize pollution levels at all its power plants. The Company's Ratnagiri Units 1 to 4 of 300 MW capacity each, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NOX burners have been installed since inception. Also Flue Gas

Desulphurization units have been installed as per directives from MoEFCC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and all are in compliance with SO₂ emission norms prescribed by MoEFCC. The NO₂ emissions also remain within compliance limits in the CFBC based boiler operations. In order to comply with Suspended Particulate Matter emission norms, modifications in the Electrostatic Precipitator have been completed in all the Units 1 to 8 well within the stipulated time frame.

The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. In the other units of 2 x 300 MW, the parameters of Particulate Matter and NO₂ have been complied within the stipulated timeline of 31st December, 2024 while for the compliance of SO₂ the compliance time line has been extended up to the year 2029. The Company is committed to complete the SO₂ requirement well within this revised timeline.

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

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

(A) Conservation of Energy –

- (i) The Company has undertaken the following initiatives to optimize energy consumption:

Vijayanagar Plant

Advanced Process Control Optimization Projects:

1. Shutting down one vacuum pump in SBU1 Unit 1 saved 560.44 MWh and ₹ 30.82 Lakhs over 5,049 hours.
2. Installing a spacer coupling in the primary air fan system of SBU1 Unit 1 saved 191.86 MWh and ₹10.63 Lakhs over 5,049 hours.
3. Replacing with high efficiency Auxiliary Cooling Water (ACW) pump in SBU1 Unit 1 saved 101 MWh and ₹5.43 Lakhs over 5,049 hours.

4. Resolving boiler feed pump recirculation valve leakage in SBU2 Unit 1 saved 101.2 MWh and ₹5.06 Lakhs over 1,012 hours.
5. Installing Variable Frequency Drives (VFDs) on Condensate Extraction Pumps (CEPs): in SBU1 Units 1 & 2 saved 56 kWh/day, resulting in ₹ 2 Lakhs/month in savings.

Heat Rate Optimization Projects:

1. Condenser cleaning in SBU1 Unit 1 improved vacuum, saving 35.70 kCal/kWh and ₹ 327.04 Lakhs at 116.92 MW.
2. In SBU2 Unit 2, spray curve optimization saved 2.80 kCal/kWh and ₹55.62 Lakhs at 194.16 MW over 6,369 hours.
3. Throttling loss reduction improved heat rate by 0.42 kCal/kWh, saving ₹12.86 Lakhs at 207.74 MW over 9,394 hours.
4. Makeup water loss reduction saved 3.84 kCal/kWh at an average load of 242.44 MW.

Ratnagiri Plant

1. De-staging of Boiler Feed Pumps (BFPs): De-staging of one BFP resulted in auxiliary power savings of 152 kWh at full load.
2. De-staging of Condensate Extraction Pumps (CEPs): De-staging of two CEP led to auxiliary power savings of 138 kWh at full load.
3. Turbine Cylinder Efficiency Improvement: Capital Overhauling (COH) of Unit-2 improved turbine cylinder efficiency, achieving a heat rate reduction of approximately 29 Kcal/kWh.
4. Replacement of Heating, Ventilation and Air Conditioning (HVAC) Chillers: Replacement of Unit 3 and 4 HVAC chillers with energy-efficient models resulted in auxiliary power savings of approximately 29 kWh.
5. Implementation of Dynamic Setpoint Control Logic: Adoption of dynamic setpoint control for final and first-stage desuperheaters (DESH) in two units led to a saving of 1.7 Kcal/kWh.

1
2
3

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

Vijayanagar Plant

- Utilizing waste gases from blast furnace and steel processes in both SBU-1 and SBU-2 has displaced 3.44 Lakh MT of coal.
- Flexibilization to accommodate 225 MW of solar power and 215 MW of wind power has reduced CO₂ emissions by 7,29,002 tCO₂e.

Ratnagiri Plant

- A water reservoir with a capacity of 35,000 m³ has been constructed to conserve rainwater, ensuring water availability during the summer months and reducing dependency on external water sources.
- Utilisation of vacuum pump drain water for horticulture, resulted in water saving of approx. 23 m³/day.
- Circulating Water (CW) pump sealing water reutilised for bearing cooling purposes, resulted in water saving of approx. 10 m³/day.

- (iii) Capital investment on energy conservation equipment:

Vijayanagar Plant

- SBU1 U1 CW Pumps Overhaul: ₹15 lacs
- SBU1 U1 & U2 CEP Variable Frequency Drive Installation: ₹ 210 lacs
- SBU1 U1 COH: ₹ 9.4 crore

Ratnagiri Plant

- De-staging of one BFP and two CEP: ₹ 0.73 crore
- Capital overhaul of one unit for heat rate improvement: ₹ 9.78 crore
- Replacement of HVAC chillers with energy-efficient models: ₹ 0.25 crore

(B) Technology absorption

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

Vijayanagar Plant

- Installing airport assemblies and sinter cast components in Mills A and B (SBU1 U1) improved coal mill efficiency and reduced mill rejects.
- Upgrading Allen Bradley PLCs for CHP systems to Windows 10 with updated antivirus ensures ISO 27001 compliance and boosts system security and reliability.
- Replacing SEC-supplied Electrostatic Precipitator (ESP) rectifier transformers with GE Tek controllers in SBU2 U1 & U2 enhances reliability, speeds fault diagnosis, and reduces downtime.
- Installing High Efficiency Particulate Air (HEPA) purifiers in all ID Fan VFD rooms reduces particulate ingress, minimizes filter and drive failures, and extends equipment life.
- Implementing a local start/stop control system for the AC seal oil pump (SBU1) enhances safety, mitigates hydrogen leakage risks, and reduces downtime.
- Deploying 200 IoT-enabled tri-axial sensors on critical rotating equipment optimizes maintenance, improves reliability, and offers ₹ 51 Lakhs in savings for FY 2025.
- Implementing PMI machine with XRF/OES technology ensures accurate alloy usage, enhancing quality assurance, traceability, and reducing material failure risks.

- Connecting Demineralized Water (DM) water CST tank vent lines to chemical breathers and overflow lines to water sump (SBU2) maintains DM water purity and improves water quality management.

Ratnagiri Plant

- Generator Leak Testing Optimization: Helium leak testing was adopted during the capital overhaul which, reduced generator leak testing time by 14 hours compared to conventional air testing methods.

2. Control Switching Device Installation: Installed in 400 kV Reactor-1 bay breaker to enhance downstream cable reliability.
 3. Advanced Process Control (APC) Logic: Implemented on a pilot-run basis in Unit-4, with monitoring underway to assess performance.
 4. Artificial Intelligence (AI) / Machine Learning (ML) Based Safety Surveillance: Deployment of AI/ML-based video analytics and Augmented Reality / Virtual Reality technologies for safety training and surveillance enhancement.
 5. Cooling Tower Performance Enhancement: Water (CT) distribution and flow measurement checks were carried out across CT cells to optimize CT performance and improve overall cooling efficiency.
 6. Plant Air Compressor Performance Improvement: Plant air compressors were operated using alternate cooling towers, leading to enhanced compressor cooling performance and overall operational efficiency.
 7. Unit-1 Main Plant UPS: Rectifier analog-to-digital modification completed.
 8. Centralized Monitoring of Fire Alarm system for main plant: Installation & commissioning of new system to mitigate the obsolescence and enhance safety.
 9. BOD & COD Analyzer: Upgraded panel installed and parameters configured in Motor Protection Circuit Breaker (MPCB) portal for statutory compliances.
 10. Installation of new design HP exhaust dump valve to avoid the steam passing
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

1. Coal Handling Plant: The damaged 9C2 conveyor belt was replaced with a 1,950-meter belt, ensuring continuous coal supply and a standby for maintenance.

2. SBU1 & SBU2 DM Plants: Interconnecting the regeneration water line reduced resource usage and saved ₹1.2 Lakhs/month, while minimizing effluent generation.
3. SBU1 Unit-1: Implementing auto-restrictive logic on PA fans post-trip of one fan prevents VFD overloads, stabilizes current, and enhances boiler reliability.
4. CW Pump System: Gate logic mod prevents false trips by requiring dual conditions, boosting reliability, reducing downtime, and saving ₹ 26.22 Lakhs.
5. Environmental Initiatives: Zero liquid discharge, energy conservation, cooling tower optimization, waste reuse, and biodiversity drives reflect our commitment to sustainability.
6. SBU1 Units: Auto-closing logic in the Distributed Control System (DCS) ensures extraction block valves close on turbine trips, preventing backflow and enhancing safety.
7. SBU1 Unit-1: Relocating AC outdoor units for the automatic voltage regulator room outside the TG building for improved cooling efficiency and operational reliability.
8. SBU1 Unit-1: Replacing the thermostatic valve with a spool piece in BFP-1A reduced oil temperature, saving ₹ 59,290, 19,200 kg CO₂/day, and improving equipment life.
9. SBU1 Unit-1: Reusing condenser flood test water saved 250 m³ of DM water per cycle, reducing costs, preventing CEP damage, and supporting sustainability goals.
10. RO Plant: Reused 1,258 million liters for cooling, 368 million for beneficiation, and 1,400 m³ rainwater, improving chemical efficiency and boosting DM plant output.
11. SBU1 & SBU2: Recirculating 14,713 tons of bottom ash optimizes fuel use, reduces waste, and improves boiler efficiency, resulting in cost savings.

12. Fly Ash: Recirculating 20,614 tons of high LOI fly ash reduces LOI, enhances fuel efficiency, boosts fly ash sales, and promotes sustainable waste management.

Ratnagiri Plant

1. Energy Savings:

- Reduction in auxiliary power consumption by 263 kWh resulted in annual savings of approximately 2.03 MUs, translating to a monetary benefit of ₹ 1.01 crore.
- Heat rate improvement of 34.0 kCal/kWh resulted in annual savings of coal approximately 8,729 MT, translating to a monetary benefit of ₹ 8.10 crore.

2. Reliability and Safety Improvements:

- Provision of alternate power sources for critical systems (GIS Battery Chargers).
- Installation of new battery banks in the 400 kV Switchyard.
- Conducting Partial Discharge (PD) and Leakage Current Measurement (LCM) tests on critical equipment to ensure healthiness and reliability.
- Installation of IoT-based vibration sensors on critical equipment to enhance predictive maintenance and improve Mean Time Between Failures (MTBF).
- Completed retrofitting of Chinese Electrostatic Precipitator (ESP) transformer controllers with 10 new GE TEK make controllers, improving reliability and control system performance.
- Installed five new VD4-type Vacuum Circuit Breakers (VCBs) for the Coal Mills, enhancing switchgear system safety and reliability.
- Conducted Automatic Voltage Regulator (AVR) Power System Stabilizer (PSS) step tests and real and reactive power assessments

at various load conditions for Unit-1 and Unit-2 to ensure regulatory compliance and system stability.

- Replaced all 24 power cables for Unit-1 and Unit-2 Cooling Tower (CT) fan motors with new cables to address frequent failures and improve system reliability.
- Installed a Static Var Generator panel at Nivali Pumping Station, resulting in an improvement of the power factor from 0.90 to 0.99 and reducing electricity consumption.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): No technology has been imported during the last three financial years
- (iv) The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during FY 2025.
- (v) Future Plans:

Vijayanagar Plant

1. Modification of SBU2 U1 & U2 boilers to accommodate 300 Nm³/hr of waste gas from the steel plant for each unit, thereby reducing coal consumption.
2. Preparation of startup dashboards for real-time monitoring and startup optimization.
3. Development of PG test dashboards for real-time monitoring and comparison of PG test data.

Ratnagiri Plant

1. DCS Upgradation: Upgrading the Main Plant Control System.
2. Seawater RO Plant Installation: To reduce dependency on raw water sources.
3. Boiler Study: Evaluating Indian coal firing options to optimize generation costs.
4. Circulating Water (CW) System Enhancement: Including installation of a condenser backwash system and suction screens.
5. Fire-Fighting System Enhancement: Strengthening the existing systems.
6. Switchgear Reliability Improvement: Retrofitting circuit breakers in MV Switchgear Panels.

7. PLCC System Upgrade: Modernizing to a digital panel supporting IEC104.
8. Control Switching Device Installation: For GT bays.
9. Emission Control Devices: Installation on DG sets.
10. Automatic Power Scheduling: To enhance power management efficiency.
11. Installation of Triaxial Vibration Sensors: To enhancing predictive maintenance capabilities and enabling early detection of potential equipment issues to improve reliability and reduce downtime.
12. Main Plant Automatic Voltage Regulator (AVR) Upgradation: Upgradation of the Main Plant Automatic Voltage Regulator AVR to enhance generator voltage stability and system reliability.
13. Bus Reactor-2 Revamping: Revamping of Bus Reactor-2 to improve system performance, enhance operational reliability, and extend equipment life.
14. SF₆ Breaker Upgradation to VD4 Breaker: Replacement of existing SF₆ circuit breakers with VD4 vacuum circuit breakers to improve environmental compliance
15. Centralized Fire Alarm System Upgradation: Upgradation of the Fire Alarm System by extending coverage to the Main Store and Coal Handling Plant (CHP) areas, thereby strengthening plant-wide fire safety measures.
16. Retrofitting of ESP Transformer Rectifier (TR) Controllers: Retrofitting of Electrostatic Precipitator (ESP) TR Controllers to enhance the reliability and performance of the emission control system.

(C) Foreign exchange earnings and outgo

The foreign exchange inflow of the Company for the year under review amounted to ₹ 28.01 crore and foreign exchange outflow amounted to ₹ 1,486.08 crore.

28. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. The said annexure is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company and any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committees ("ICC") have also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo mandatory training/ certification on the Prevention of Sexual Harassment Act to sensitize themselves and deepen their awareness.

The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of

complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, the Company has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment.

The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act. During FY 2025, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed off. Further, there were no cases pending for more than 90 days during FY 2025.

30. Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in line with the threat scenarios. The Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

31. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during FY 2025:

- Details relating to deposits covered under Chapter V of the Act are not applicable as no amount was accepted or renewed falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during FY 2025.

- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any bank or financial institution.

32. Acknowledgements

Your Directors place on record their sincere thanks to the shareholders, debenture holders, customers, suppliers, vendors, investors, stock exchanges, banks and other financial institutions and all other stakeholders and anticipate their continued support in future.

Your Directors also appreciate the efforts, teamwork and professionalism of the employees of the Company.

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman and Managing Director

Place: Mumbai

Date: 15th May, 2025

Annexure A

FORM NO. AOC - 2

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

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15th May, 2025

Sajjan Jindal
Chairman and Managing Director

Annexure B

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

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

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

* Mr. Ashok Ramachandran, ceased to be a member of the CSR Committee with effect from the close of business hours on 8th April, 2025

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

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

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

Not Applicable

- Average net profit of the company as per section 135(5):** ₹ 889.62 crore
 - Two percent of average net profit of the company as per section 135(5):** ₹ 17.79 crore
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL
 - Amount required to be set off for the financial year, if any:** Nil
 - Total CSR obligation for the financial year (b+c-d):** ₹ 17.79 crore
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 10.91 crore
 - Amount spent in Administrative Overheads:** NIL
 - Amount spent on Impact Assessment, if applicable:** NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 10.91 crore

(d) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 (in ₹ crore)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
10.91	6.88	23 rd April, 2025	NA	NA	NA

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

Sr. no.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17.79
(ii)	Total amount spent for the Financial Year	10.91
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sr.no.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

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

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

As per annexure

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

During FY 2025, out of the mandated spend of ₹ 17.79 crore, ₹ 10.91 crore was spent on initiatives for general community infrastructure support and welfare, educational infrastructure and systems strengthening programs, all of which are on-going projects and expected to be completed over the next 3 years. On account of certain delays in obtaining the necessary approvals and certain operational matters, a sum of ₹ 6.88 crore remaining to be spent on the ongoing projects during FY 2025, has been duly transferred by the Company to the "JSW Energy Limited - Unspent Corporate Social Responsibility Account 2024-25".

The aforesaid unspent amount will be duly spent by the Company on the abovementioned projects in compliance with the provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 15th May, 2025

Sharad Mahendra

Joint Managing Director & CEO

Rupa Devi Singh

Chairperson of CSR Committee

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025								
Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description of Assets	Address						
1)	2)	3)	4)	5)	6)			
1	Development of Gujapahad Tourist Place	At- Tilia PO-Tilia,GP-Tilia, Block- Lakhanpur, Dist- Jharsuguda, Odisha	768234	15-03-2025	15,49,998.34	-	Grampanchayat, Tilia	At- Tilia PO-Tilia,GP-Tilia, Block- Lakhanpur, Dist- Jharsuguda, Odisha
2	Construction of Community Center at Gopipali, Jharsuguda	At- Gopipali, PO-Charpali Barpali,GP-Rampella, Block- Lakhanpur, Dist- Jharsuguda, Odisha	768211	31-03-2025	9,35,000.00	-	Grampanchayat, Rampella	At- Gopipali, PO-Charpali Barpali,GP-Rampella, Block- Lakhanpur, Dist- Jharsuguda, Odisha
3	Construction and development of cremation ground	At-Sahajbahal , PO-Charpali Barpali,GP-Kumbharbandha, Block- Lakhanpur, Dist- Jharsuguda, Odisha	768211	31-03-2025	13,46,924.00	-	Grampanchayat, Kumbharbandha	At-Sahajbahal , PO-Charpali Barpali,GP-Kumbharbandha, Block- Lakhanpur, Dist- Jharsuguda, Odisha
4	Repair of electrical works and provision LED lighting in Rampella Bridge	At- Rampella Bridge, PO-Charpali Barpali,GP-Rampella, Block- Lakhanpur, Dist- Jharsuguda, Odisha	768211	25-01-2025	10,74,538.00	-	Grampanchayat, Rampella	At- Rampella Bridge, PO-Charpali Barpali,GP-Rampella, Block- Lakhanpur, Dist- Jharsuguda, Odisha
5	Provision of Solar Streetlights	Kumbharbandha GP, Rampella GP & Tilia GP	768211	30-11-2024	4,97,902.00	-	Grampanchayat, Kumbharbandha,Rampella GP &Tilia	Kumbharbandha GP, Rampella GP & Tilia
6	Provision of Desk and Bench at Peripheral Schools	Kumbharbandha GP,Block- Lakhanpur, Dist- Jharsuguda, Odisha	768211	25-03-2025	4,29,815.00	-	Grampanchayat, Kumbharbandha	Kumbharbandha GP,Block- Lakhanpur, Dist- Jharsuguda, Odisha
7	Purchase & Provide 5000ltr plastic water tank for the Jaigad Sadewadi villagers	At Jaigad Sadewadi Post Jaigad	415614	25-01-2025	1,23,999.12	-	Jaigad Sadewadi Villagers	At Jaigad Sadewadi Post Jaigad Taluka & Dist. Ratnagiri Pin 415614
8	Construction & Installation of road side Crash Barrier work at Kasari Gavanwadi area	At Kasari Gavanwadi Post Jaigad	415614	02-02-2025	9,85,250.00	-	Kasari Gavanwadi Village	At Kasari Gavanwadi Village Post Jaigad taluka & Dist- Ratnagiri Pin 415614

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*	
	Particulars/Description of Assets	Address				CSR Registration Number, if applicable	Registered Address
1)		2)	3)	4)	5)	6)	
9	Installation of 3 street light at Nandiwade Kunbiwadi area	At Nandiwade Jaigad	415614	17-10-2024	1,20,360.00	-	Nandiwade Kunbiwadi Taluka & Dist. Ratnagiri Pin 415614
10	Construction of road side retaining wall at Kasari Bhandarwadi area	At Kasari Bhandarwadi Post Jaigad	415614	03-11-2024	3,77,494.00	-	At Kasari Bhandarwadi Post Jaigad Taluka & Dist- Ratnagiri Pin 415614
11	Water Purifiers (5)	1. Village : Devathpally Mandal : Nampally Dist : Nalgomda Pin : 508243, State : Telangana 2. Village : Boincheruvupalli Mandal : Peapulli Dist : Nandyal Pin : 518221 3. Village : Nereducherla Mandal : Peapulli Dist : Nandyal Pin : 518221, State : Andhra Pradesh 4. Hindu Nadars Higher Secondary School 5. Higher Secondary School, Keelapooovani village	508221 518221 518221 628714 628303	06-08-2024 20-08-2024 13-02-2025	17,64,100.00	-	1. Village : Devathpally Mandal : Nampally District : Nalgomda, State : Telangana 2. Village : Boincheruvupalli Mandal : Peapulli District : Nandyal, State : Andhra Pradesh 3. Village : Nereducherla Mandal : Peapulli District : Nandyal, State : Andhra Pradesh 4. Hindu Nadars Higher Secondary School Village : Kadambur Taluk : Kayathar District: Thoothukudi State : Tamilnadu 5. Government Higher Secondary School Village : Keelapooovani District: Tutookudi, State: Tamilnadu

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025						
Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*	
					CSR Registration Number, if applicable	Registered Address
1)	2)	3)	4)	5)	6)	
12	Bore well	Srikantapura Thanda village, Gudekote grama panchayat, Kudligi taluk, Vijayanagar district, Karnataka-583130	03-03-2025	1,55,930.00	-	Srikantapura Thanda village, Gudekote grama panchayat, Kudligi taluk, Vijayanagar district, Karnataka-583130
13	12M Height, 120W LED high mast laight	<ol style="list-style-type: none"> U Mallapura village, U. Rajapura Grama panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 Maelapura village, Vitlapura Grama Panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 Koracharahatti-Timmalapura village, Vitlapura panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 U. Rajapura Grama panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 Galemmagudi-Timmalapura, Vitlapura Grama panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 Bandravi village, Santegudda Grama Panchayat, Molakalmuru taluk, Chitradurga Dist, Karnataka-477540 	<ol style="list-style-type: none"> 07-01-2025 09-01-2025 23-01-2025 24-01-2025 	<ol style="list-style-type: none"> 22,92,318.08 	<ol style="list-style-type: none"> Rajapura Grampanchayat Vitlapura Grampanchayat Santegudda Grampanchayat Yarayyanahalli Grampanchayat Bommaghatta Grampanchayat Sovenahalli Grampanchayat Gudekote Grampanchayat HK Halli Grampanchayat 	<ol style="list-style-type: none"> U. Mallapura village, U. Rajapura Grampanchayat, Sandur Taluk, Ballari District, Karnataka- 583115 Maalapura village, Vitlapura Grampanchayat, Sandur Taluk, Ballari District, Karnataka- 583115 Bandravi village, Santegudda Grampanchayat, Molakalmuru taluk, Chitradurga Dist, Karnataka-577540 Yarayyanahalli Village, Yarayyanahalli Grampanchayat, Sandur Taluk, Ballari District, Karnataka - 583128 Bommaghatta village, Bommaghatta Grampanchayat, Sandur Taluk, Ballari District, Karnataka -583128 Sovenahalli village, SovenahalliGrampanchayat, Sandur taluk Ballari District, Karnataka - 583128, Gudekote village, Gudekote Grampanchayat, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120 Kapatral village, HK Halli Grampanchayat, Sandur taluk, Ballari District, Karnataka - 583128

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
					CSR Registration Number, if applicable	Name	Registered Address
1)	2)	3)	4)	5)	6)		
	Particulars/Description of Assets	Address					
	7.	Yarrayyanahalli Village, Yarrayyanahalli Gram Panchayat, Sandur Taluk, Ballari District, Karnataka -583128					
	8.	Jigenahallivillage, Yarrayyanahalli Gram panchayat, Sandur Taluk, Ballari District, Karnataka -583128					
	9.	Bommaghatta village, Bommaghatta Grama panchayat, Sandur Taluk, Ballari District, Karnataka -583128					
	10.	Sovenahalli village, Sovenahalli Gram panchayat, Sandur taluk Ballari District, Karnataka -583128,					
	11.	Gudekote village, Gudekote Gram Panchayat, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120					
	12.	Gudekote village, Gudekote Gram Panchayat, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120					
	13.	Kapatral village, HK Halli Gram panchayat, Sandur taluk, Ballari District, Karnataka -583128					
	14.	Swamyhalli village, Yarrayyanahalli Gram panchayat, Sandur Taluk, Ballari District, Karnataka - 583112					

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025						
Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*	
					CSR Registration Number, if applicable	Registered Address
1)	2)	3)	4)	5)	6)	
14	UPS and Computer Printers (12 No.s)	Government Schools at various locations in the state of Karnataka	11-01-2025 13-01-2025 17-01-2025	2,59,305	-	1. GHPS-B, Hanumapura, Molakalmur taluk, Chitradurga dist, Karnataka-577535 2. GHS-Bandravi, Molakalmur taluk, Chitradurga dist, Karnataka-577535 3. GHPS-Swamihalli, Sandur taluk, Ballari dist, Karnataka-583128 4. GHPS-Yarayyanahalli, Sandur taluk, Ballari dist, Karnataka-583128 5. GHS-Siddaiahmakote, Molakalmur taluk, Chitradurga dist, Karnataka-577535 6. GHPS-Vaderahalli, Sandur taluk, Ballari dist, Karnataka-583128 7. GHPS-Tokenahalli, Sandur taluk, Ballari dist, Karnataka-583128 8. GHPS-Mattajanahalli, Kudligi taluk, Vijayanagar Dist, Karnataka- 583135 9. GHPS-D, Mallapura, Sandur taluk, Ballari dist, Karnataka-583128 10. GHPS-DM Gollarahatti, Sandur taluk, Ballari dist, Karnataka-583128 11. GHPS-Yaradammanahalli, Sandur taluk, Ballari dist, Karnataka-583112 12. GHPS-Residency school -CS Pura, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120 13. GHPS-A Dibbadahalli, Kudligi taluk, Vijayanagar Dist, Karnataka- 583135

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
					CSR Registration Number, if applicable	Name	Registered Address
1)	2)	3)	4)	5)	6)		
15	Computers (CPU+Monitor) (10 Nos.)	Government Schools at various locations in the state of Karnataka	16-07-2024 17-07-2024 22-07-2024	5,54,009	-	Various Government Schools	1. GHPs-Sheliyappanahalli, Sandur taluk, Ballari dist, Karnataka-583128 2. GLPS-Halevaddinakatte, Sandur taluk, Ballari dist, Karnataka-583128 3. GHS-Ramasagarahatti, Kudligi taluk, Vijayanagar dist, Karnataka-583130 4. GHPs-Kalingeri, Sandur taluk, Ballari dist, Karnataka-583128 5. GHPs-B. Hanumapura, Molakalmur taluk, Chitradurga dist, Karnataka-577535 6. GHS-Bandravi, Molakalmur taluk, Chitradurga dist, Karnataka-577535 7. GLPS-Sovenahalli, Sandur taluk, Ballari dist, Karnataka-583128 8. GHPs-Swamihalli, Sandur taluk, Ballari dist, Karnataka-583128 9. GHPs-Yarayyanahalli, Sandur taluk, Ballari dist, Karnataka-583112 10. GHPs-S. Obalapura, Sandur taluk, Ballari dist, Karnataka-583128

Annexure C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

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

To,
The Members,
JSW Energy Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

Overseas Direct Investment External Commercial Borrowings; and

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

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

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

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

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with the Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. Alteration of the Objects Clause of the Memorandum of Association of the Company.
2. Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited, a subsidiary of the Company.
3. Material Related Party Transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company.
4. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company.
5. Issue of Equity Shares, etc. i.e. consent of the Members accorded to the Board of Directors of the Company to create, issue, offer and allot securities not exceeding ₹10,000 crore (Rupees Ten Thousand crore only).
6. Appointment of Mr. Ajoy Mehta as a Director and as an Independent Director.

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650 / C.P. No. 2956

Place: Thane

UDIN: F004650G000315061

Date: 15th May, 2025

PR NO: 762/2020

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

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: UDIN: F004650G000315061

PR NO:762/2020

Place: Thane

Date: 15th May, 2025

Annexure -II

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

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

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

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650G000315061

PR NO:762/2020

Place: Thane

Date: 15th May, 2025

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Annexure C1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

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

To,

The Members,

JSW Hydro Energy Limited

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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

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

We further report that -

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on

agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has not passed any ordinary/special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

UDIN: F004650G000278484

Date: 6th May, 2025

PR NO: 762/2020

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

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650G000278484

PR NO: 762/2020

Place: Thane

Date: 6th May, 2025

Annexure -II

To,

The Members,

JSW Hydro Energy Limited

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

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

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

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650G000278484

PR NO: 762/2020

Place: Thane

Date: 6th May, 2025

Annexure C2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

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

To,

The Members,

JSW Energy (Barmer) Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act,

2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has not passed any ordinary/special resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

Date: 7th May, 2025

UDIN: F004650G000285579

PR NO: 762/2020

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

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650G000285579

PR NO: 762/2020

Place: Thane

Date: 7th May, 2025

Annexure -II

To,

The Members,

JSW Energy (Barmer) Limited

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

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

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

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650G000285579

PR NO: 762/2020

Place: Thane

Date: 7th May, 2025

Annexure C3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,

The Members,

JSW Neo Energy Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

Borrowings; (Not applicable to the Company during audit period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Electricity Act, 2003 and the rules and regulations (which is the specific act related to power sector) relating to manufacturing of Solar panel and wind power equipment. The Company has not commenced any activity of generation or supply or transmission of power.

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

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

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

We further report that

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

Adequate notice is given to all the directors to schedule the Board Meetings and agenda and detailed notes on

agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has not passed any Ordinary/ special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

Date: 2nd May, 2025

UDIN: F004650G000285733

PR NO:762/2020

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

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Annexure -I

To,

The Members,

JSW Neo Energy Limited

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

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

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

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650G000285733

PR NO:762/2020

Place: Thane

Date: 2nd May, 2025

Annexure C4

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

KSK Mahanadi Power Company Limited

CIN: U40300TG2009PLC064062

Regd. Office: # 8-2-293/82/A/431/A, Road No. 22,

Jubilee Hills, Hyderabad, Telangana- 500 033

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KSK Mahanadi Power Company Limited (hereinafter referred to as "the Company") for the financial year ended March 31, 2025. We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) (applicable Sections as on date) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, Current Account transactions, import and export of good and services, to the extent applicable;
- (iii) Securities and Exchange Board of India (Depositories and Participants) Regulations;
- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable as the Securities of the Company are not listed on any Stock Exchange)
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - Not Applicable as the Securities of the Company are not listed on any Stock Exchange
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say 'The Electricity Act, 2003'.
- (vii) Other Labour Laws applicable to the Company, as per the representations made by the Company.

In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations, and representations furnished to us, complied with the laws and rules mentioned in clause (i) to (iii) above, to the extent applicable. Further the Company in general has complied with the laws, rules and guidelines specifically applicable to the Company mentioned in clause (vi) and (vii).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Corporate Insolvency Resolution Process

The corporate insolvency resolution process ("CIRP") was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by an order of the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") with effect from October 3, 2019. The NCLT vide the same order had appointed Mr. Mahender Kumar Khandelwal as the Interim Resolution Professional ("IRP") for the Company. The IRP was subsequently replaced by Mr. Sumit Binani as the Resolution Professional ("RP") of the Company as per the provisions of the IBC and by an order dated June 16, 2020, the NCLT confirmed the appointment of Mr. Binani as RP. During the CIRP, the powers of the board of directors stood suspended and the powers of the Board of Directors were vested with the IRP/RP.

In accordance with the provisions of IBC, the Hon'ble NCLT upon an application filed under Section 30(6) of the IBC, approved the Resolution Plan dated November 29, 2024 submitted by JSW Energy Limited ("Resolution Applicant"), vide NCLT order dated February 13, 2025 ("Approved Resolution Plan"). As per Section 31(1) of the IBC, the Approved Resolution Plan is inter alia binding on the Company, and its employees, members, creditors, including the Central Government, any State Government or any local authority, etc.

In terms of the Approved Resolution Plan, a Monitoring Committee ("MC") has been constituted for supervising the implementation of the Approved Resolution Plan. Further, as per the Approved Resolution Plan, from the date of the Approved Resolution Plan by the NCLT (i.e. February 13, 2025) till the Closing Date (in terms of the Approved Resolution Plan), the powers of the members of the Board of Directors of the Company shall continued to remain suspended all such powers were exercised by the MC in accordance with the Approved Resolution Plan.

Pursuant to the order of the NCLT dated February 13, 2025, the Resolution Plan has been approved by the NCLT and accordingly, approval was granted with respect to the reduction/cancellation of the existing share capital in terms of the Approved Resolution Plan.

Further in terms of the Approved Resolution Plan, upon approval, the existing share capital of the Company amounting to Rs.3609,50,29,440 comprising 360,95,02,944 Equity Shares of Rs.10/- shall stand reduced/cancelled. Such reduction/cancellation is pursuant to the order of the NCLT, and in accordance with the Approved Resolution Plan does not require any other procedure as required under the Companies Act, 2013.

The MC in exercise of its powers in terms of the Approved Resolution Plan, has passed a resolution dated March 6, 2025, taking on record the extinguishment of the share capital of the Company as above and except the approved share capital, being Upfront Equity Infusion (as defined under the Resolution Plan), of Rs.500,000 comprising 50,000 Equity Shares of Rs.10/- each issued to JSW Thermal Energy One Limited ("BidCo") along with its nominees, in terms of the Approved Resolution Plan.

As a part of the implementation of the Approved Resolution Plan, the erstwhile Board of Directors of the Company were replaced by the new board of directors with effect from March 6, 2025 and took control over the management of the Company on a fresh slate principle.

Post completion of CIRP, the board of directors of the Company is duly constituted with proper balance of non-executive directors and independent directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act and the Hon'ble NCLT order dated February 13, 2025. During the CIRP period, meetings were convened by the resolution professional in lieu of Board of Directors and post completion of CIRP, Board meetings were convened for which notices were given, agenda and detailed notes on agenda were sent in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions to manage the affairs of the Company were carried out by IRP/RP during the period from October 3, 2019 to February 13, 2025 and by the MC (as per the Approved Resolution Plan) during the period from February 13, 2025 to March 6, 2025 and by the newly constituted Board of Directors from March 6, 2025.

All the decisions were carried out with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

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

We further report that,

- a) A monitoring committee was constituted in accordance with the Hon'ble NCLT, Hyderabad bench order dated February 13, 2025.
- b) The Resolution Applicant had infused the funds in the Company as per the Approved Resolution Plan. Thus, the Company became the subsidiary of the Resolution Applicant.
- c) The erstwhile Board of Directors of the Company were dissolved and all the Directors under the erstwhile board deemed to have resigned with effect from March 6, 2025
- d) The MC as its closing meeting held March 6, 2025 had re-constituted the Board of the Company with the directors nominated by the Resolution Applicant. Further upon conclusion of the closing meeting, the monitoring committee stood dissolved.
- e) The reconstituted board of directors of the Company took control over the management of the Company with effect from March 6, 2025 on a fresh slate principle.
- f) The following corporate actions were approved by the MC on March 6, 2025:
 - i) Extinguishment and cancellation of entire existing paid-up share capital of Rs.3609,50,29,440 comprising 360,95,02,944 Equity Shares of Rs.10/- shall stand reduced/cancelled held by erstwhile promoters and other shareholders.
 - ii) Allotment of 50,000 equity shares of Rs. 10/- to the Resolution Applicant and its nominees.
 - iii) In terms of (i) the resolution plan submitted by JSW Energy Limited for the Company as approved by NCLT vide its order dated February 13, 2025 passed in I.A. No. 2/2025 in C.P.(IB) No.492/7/HDB/2019 (ii) the scheme of arrangement ("Scheme") for amalgamation of JSW Thermal Energy One Limited ("JSW Thermal") into the Company, the MC in its meeting held on March 6, 2025, JSW Thermal was amalgamated with the Company on and from the Appointed Date (being March 6, 2025), pursuant to which, the shareholders of JSW Thermal (i.e. JSW Energy Limited) were issued 50,000 equity shares of INR 10 each of the Company. Further, all assets and liabilities of JSW Thermal were to be dealt with in accordance with this Scheme.

We further report that during the Audit Period, there were no instances of:

- a) Redemption / buy- back of securities
- b) Major decisions taken by the members in pursuance to Section 180 of the Act
- c) Merger / amalgamation /reconstruction etc, except as mentioned herein above, which is in pursuant to an Approved Resolution Plan.
- d) Foreign technical collaborations

We further report that our audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For UYC and Associates

Company Secretaries

ICSI Unique Code: S2022TL848900

PR No: 3390/2023

Date: May 6, 2025

Place: Hyderabad

Uday Chandra Yemmanuru

FCS No: 11747 / CP No: 25338

UDIN: F011747G000274812

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

Annexure A

To

The Members

KSK Mahanadi Power Company Limited

CIN: U40300TG2009PLC064062

Regd. Office: # 8-2-293/82/A/431/A, Road No. 22,

Jubilee Hills, Hyderabad, Telangana- 500 033

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

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

For UYC and Associates

Company Secretaries

ICSI Unique Code: S2022TL848900

PR No: 3390/2023

Uday Chandra Yemmanuru

FCS No: 11747 / CP No: 25338

UDIN: F011747G000274812

Date: May 6, 2025

Place: Hyderabad

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Annexure D

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

No.	Requirement	Information	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY 2025 in the capacity of Director	Director Mr. Sajjan Jindal, Chairman & Managing Director Mr. Parth Jindal, Non-Executive Director (NED) Mr. Sharad Mahendra, Joint Managing Director & CEO Mr. Pritesh Vinay, Director (Finance) Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation - 9th April, 2025) Mr. Sunil Goyal (NED) Ms. Rupa Devi Singh (NED) Mr. Munesh Khanna (NED) Mr. Rajeev Sharma (NED) Mr. Desh Deepak Verma (NED) Mr. Rajiv J. Chaudhri (NED) Mr. Ajoy Mehta (NED) (Date of appointment - 24th October, 2024)	91.09:1.00 * 30.03:1.00 26.38:1.00 26.97:1.00 2.47:1.00 2.27:1.00 2.27:1.00 1.80 :1.00 1.70:1.00 1.41:1.00 ~

* Not entitled for sitting fees and commission

~ The disclosure with respect to ratio of remuneration is not given as the tenure of Director was only for a part of FY 2025

(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2023-24 & FY 2024-25	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary Mr. Sajjan Jindal, Chairman & Managing Director Mr. Parth Jindal (NED) Mr. Sharad Mahendra, Joint Managing Director & CEO Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation - 9th April, 2025) Mr. Pritesh Vinay, Director (Finance) Ms. Monica Chopra, Company Secretary Mr. Sunil Goyal (NED) Ms. Rupa Devi Singh (NED) Mr. Munesh Khanna (NED) Mr. Rajeev Sharma (NED) Mr. Desh Deepak Verma (NED) Mr. Rajiv J. Chaudhri (NED) Mr. Ajoy Mehta (NED) (Date of appointment - 24th October, 2024)	% Change 8.17% * # # 47.69% 11.78% 4.26% 3.00% 3.88% 6.32% 25.22% 139.97% ~
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* Not entitled for sitting fees and commission

The disclosure regarding the increase in remuneration has not been provided, as the Director's tenure was only for a part of the financial year 2023-24. Therefore, calculating the percentage increase in remuneration would not accurately reflect the full-year basis.

~ The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of FY 2025

(iii)	The percentage increase in the median remuneration of employees in the financial year	3.51%
(iv)	The number of permanent employees on the rolls of company	720
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 14.25% in FY 2025 and for managerial employees remuneration increased by 9.38% in FY 2025.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

Corporate Governance Framework

Responsible, Transparent, Corporate management

JSW Energy aims to create a sustainable and eco-friendly nation and is committed to continuous improvement across all areas of its operations, guided by its mission of providing reliable, affordable, and sustainable power. The Company places strong emphasis on good governance and aims to create long-term value for all its stakeholders. The Company is equipped with a robust framework of corporate governance based on well-structured policies and procedures that are the backbone of our governance philosophy that considers the long-term interest of every stakeholder.

Cornerstones of Corporate Governance at JSW Energy

Accountability, Transparency, Integrity, Social responsibility, Environment, Regulatory Compliances, Ethics and Trust.

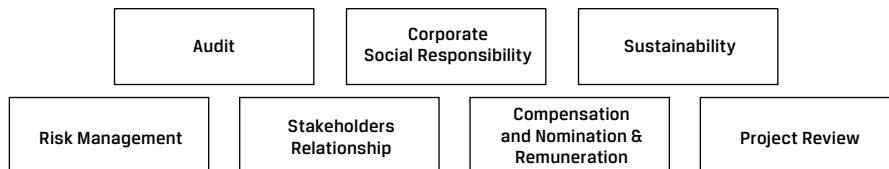
Composition of the Board

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will ensure that the Company retains its competitive advantage. The Board is an optimum mix of seven Independent Directors, four Executive Directors and one Non-Executive Director. The Directors have the duty to act in good faith, to exercise due and reasonable care, skill and diligence, to avoid conflicts between the Company's interests and their personal interests, and not to achieve any undue gain or benefit.

Functions of the Board

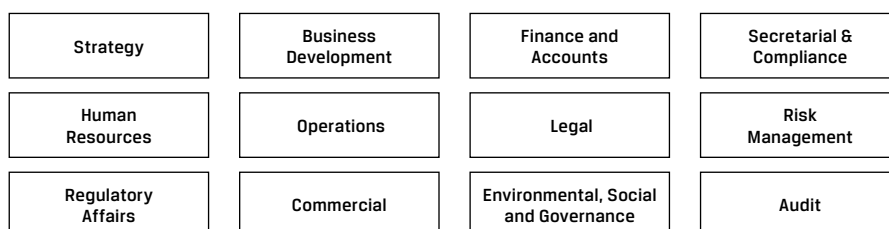
The Directors of the Company hold a fiduciary responsibility, entrusted with the oversight of management to ensure their effectiveness and enhancement of stakeholders' value. The Board, inter-alia, offers strategic guidance, evaluates the performance of the group and approves management's business objectives and plans. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals in a legally compliant manner to achieve the Company's objectives and to enhance and protect the interests of its shareholders, employees and all stakeholders.

Board Committees



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committee(s) are essential for effective corporate governance, providing focussed oversight and specialised expertise in key areas. They enhance the Board's efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

Key Corporate Functions



1
2
3

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.

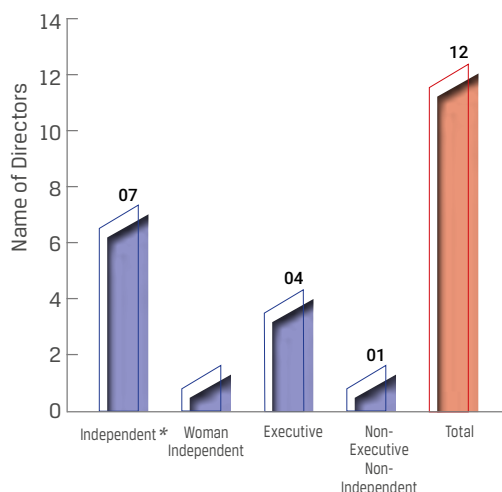
No Director holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated 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 Memberships(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/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.

f. Investor complaints and redressal system

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal

can be accessed through the Company's website <https://www.jsw.in/investors/energy/jsw-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

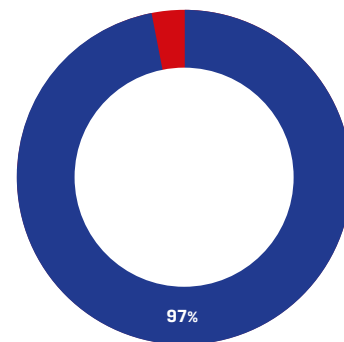
* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

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.jswenenergy@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