

Board's Report

To the Members,

Your Directors are pleased to present the 32nd Integrated Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March 2026.

1. Financial performance

The audited Standalone and Consolidated Financial Statements of the Company as on 31st March 2026, 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 crores)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	3,971.68	4,619.85	19,877.72	12,639.49
Profit before Interest, Depreciation, Tax and Exceptional Items	1,956.85	1,887.14	11,041.00	6,114.92
Finance Cost	885.83	365.06	5,816.45	2,269.13
Depreciation and Amortisation expenses	225.32	243.26	3,185.27	1,654.64
Share of Profit / (Loss) of an Associate / Joint venture	-	-	11.73	22.75
Exceptional items	(21.62)	-	(65.19)	-
Profit before Tax	824.08	1,278.82	1,985.82	2,213.90
Tax (expense) / Income	34.94	(57.82)	776.59	(231.02)
Profit for the year attributable to: Owners of the Company	859.02	1,221.00	2,239.31	1,950.89
Profit for the year attributable to: Non-controlling interest	-	-	523.10	31.99
Other Comprehensive Income attributable to: Owners of the Company	358.65	1,283.68	296.68	1,338.46
Other Comprehensive Income attributable to: Non-controlling interest	-	-	2.58	(4.25)
Total Comprehensive Income attributable to: Owners of the Company	1,217.67	2,504.68	2,535.99	3,289.35
Total Comprehensive Income attributable to: Non-controlling interest of the Company	-	-	525.68	27.74

2. Result of operations and the state of affairs

Standalone

- Total income of the Company for the financial year 2025-26 stood at ₹ 3,971.68 crores as against ₹ 4,619.85 crores for the financial year 2024-25, showing a decrease of 14.03%, primarily due to lower short term sales and increased job work arrangements in the current year.
- EBITDA for the financial year 2025-26 stood at ₹ 1,956.85 crores as against ₹ 1,887.14 crores for the financial year 2024-25, recording an increase of 3.69%, primarily due to increase in Other Income.

- Profit after tax for the financial year 2025-26 stood at ₹ 859.02 crores as against ₹ 1,221.00 crores for the financial year 2024-25 registering a decrease of 29.65%, primarily on account of increase in finance cost.
- Net worth increased to ₹ 24,253.70 crores at the end of the financial year 2025-26 from ₹ 22,235.87 crores at the end of the financial year 2024-25. The increase in net worth is primarily due to profit for the year and a Preferential Offer on a private placement basis in January, 2026.
- Net debt gearing stood at 0.59 times as at the end of the financial year 2025-26 compared to 0.39 times as at the end of the financial year 2024-25.

Consolidated

- Total income for the financial year 2025-26 stood at ₹ 19,877.72 crores as against ₹ 12,639.49 crores for the financial year 2024-25, showing an increase of 57.27%, primarily due to Renewable Energy Capacity Additions, full year operations of JSW Mahanadi Power Company Limited and Unit 2 of JSW Energy (Utkal) Limited.
- EBITDA for the financial year 2025-26 stood at ₹ 11,041.00 crores as against ₹ 6,114.92 crores for the financial year 2024-25, showing an increase of 80.56%, primarily due to Renewable Energy Capacity additions, Contribution from JSW Mahanadi Power Company Limited and JSW Energy (Utkal) Limited
- Profit after tax for the financial year 2025-26 stood at ₹ 2,239.31 crores as against ₹ 1,950.89 crores for the financial year 2024-25 showing an increase of 14.78%, primarily due to recognition of Deferred Tax Assets on carry forward losses and Unabsorbed Depreciation in JSW Energy (Utkal) Limited and JSW Mahanadi Power Company Limited.
- Net worth increased to ₹ 30,751.51 crores in the financial year 2025-26 from ₹ 27,361.43 crores in the financial year 2024-25. The increase in net worth is primarily due to profit during the year and an a Preferential Offer on a private placement basis in January 2026;
- Net debt gearing stood at 2.14 times as at end of the financial year 2025-26 compared to 1.61 times as at the end of the financial year 2024-25.

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

Strong RE Bidding Environment

RE generation bidding activity moderated significantly in financial year 2025-26, declining to ~25.5 GW from ~53.0 GW in financial year 2024-25, reflecting a temporary pause in tendering momentum. The slowdown was primarily driven by execution bottlenecks, land and transmission constraints, and the need to absorb the large pipeline of previously awarded capacities. At the same time, developers remained selective amid evolving tariff dynamics and grid integration challenges. This moderation is transitional, with tendering activity expected to pick up as infrastructure readiness improves and policy visibility strengthens.

Nation's focus on Base Load Capacity

In financial year 2025-26, India witnessed the renewed policy push toward strengthening firm and dispatchable capacity, with thermal power re-emerging as a key focus area. This shift has been driven by increasing renewable penetration, and the need to ensure grid stability. Reflecting this, the Government of India has outlined plans to expand coal- and lignite-based thermal capacity to 315 GW by financial year 2036 (compared to 228.6 GW at the end of financial year 2026) to meet projected demand and support base load requirements. Moreover, initial traction was visible through selective state-level procurements and capacity tie-ups by states such as Uttar Pradesh, Maharashtra, and West Bengal, with several other states initiating tendering and planning activity—indicating a strengthening pipeline and a gradual revival in thermal bidding momentum.

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 partially mitigated due to the Company's robust hedging mechanism and tariff discipline while bidding.

4. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the Reserves for the year ended March 31, 2026. An amount of ₹ 6,826.81 crores (previous year ₹ 6,313.45 crores) is proposed to be held as retained earnings as per standalone financial statements.

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 various purposes. In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which details various parameters including working capital and capital expenditure requirements, funds required for acquisitions, reducing debt,

contingencies, etc., considering which, the Board of Directors may recommend or declare dividend. The Dividend Distribution Policy, reviewed by the Board in 2026, is available on the Company's website at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Dividend-Distribution-Policy.pdf>

Based on the principles and parameters enunciated in the above Policy, the Board of Directors has recommended a dividend of ₹ 2.00 (20%) per equity share for the financial year 2025-26 [previous year ₹ 2.00 (20%) per equity share], for the approval by the Members at the forthcoming 32nd Annual General Meeting ("AGM").

6. Subsidiaries, Associates and Joint Ventures, etc.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year 2025-26, 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 Act 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: <https://www.jswenergy.in/investors/financial-statements-of-subsidiaries/>

As on 31st March 2026, the Company had 223 subsidiaries (including 4 LLPs), 1 joint venture company and 1 associate company.

Incorporations

During the financial year 2025-26, the following companies were incorporated as subsidiaries / step-down subsidiaries of the Company:

1.	JSW Green Energy Thirteen Limited
2.	JSW Green Energy Fourteen Limited
3.	JSW Green Energy Fifteen Limited
4.	JSW Green Energy Sixteen Limited
5.	JSW Green Energy Seventeen Limited
6.	JSW Green Energy Eighteen Limited
7.	JSW Green Energy Nineteen Limited
8.	JSW Green Energy Twenty Limited
9.	JSW Green Energy Twenty One Limited
10.	JSW Green Energy Twenty Two Limited
11.	JSW Renew Energy Forty Seven Limited
12.	JSW Renew Energy Forty Eight Limited
13.	JSW Renew Energy Forty Nine Limited
14.	JSW Renew Energy Fifty Limited
15.	JSW Renew Energy Fifty One Limited
16.	JSW Thermal Technologies Limited
17.	JSW Thermal Energy Two Limited

Acquisitions

a. O2 Entities

Consequent to the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries ("O2 Entities") on 9th April 2025, by JSW Neo Energy Limited, a wholly owned subsidiary of the Company, the following Companies have become step-down subsidiaries of the Company during the financial year 2025-26:

1.	Teq Green Power Private Limited
2.	Teq Green Power IX Private Limited
3.	Teq Green Power X Private Limited
4.	Teq Green Power XI Private Limited
5.	Teq Green Power XII Private Limited
6.	Teq Green Power XIII Private Limited
7.	Teq Green Power XIV Private Limited
8.	Teq Green Power XV Private Limited
9.	Teq Green Power XVI Private Limited
10.	Teq Green Power XVII Private Limited
11.	Teq Green Power XVIII Private Limited
12.	Teq Green Power XIX Private Limited
13.	Teq Green Power XX Private Limited
14.	Teq Green Power XXI Private Limited
15.	Teq Green Power XXII Private Limited
16.	Teq Green Power XXIII Private Limited
17.	Teq Green Power XXIV Private Limited
18.	Teq Green (JP) Power XXXI Private Limited
19.	O2 Renewable Energy I Private Limited
20.	O2 Renewable Energy II Private Limited
21.	O2 Renewable Energy III Private Limited
22.	O2 Renewable Energy IV Private Limited
23.	O2 Renewable Energy V Private Limited
24.	O2 Renewable Energy VI Private Limited
25.	O2 Renewable Energy VII Private Limited
26.	O2 Renewable Energy VIII Private Limited
27.	O2 Renewable Energy IX Private Limited
28.	O2 Renewable Energy X Private Limited
29.	O2 Renewable Energy XI Private Limited
30.	O2 Renewable Energy XII Private Limited
31.	O2 Renewable Energy XIII Private Limited
32.	O2 Renewable Energy XIV Private Limited
33.	O2 Renewable Energy XV Private Limited
34.	O2 Renewable Energy XVI Private Limited
35.	O2 Renewable Energy XVII Private Limited
36.	O2 Renewable Energy XVIII Private Limited
37.	O2 Renewable Energy XIX Private Limited
38.	O2 Renewable Energy XX Private Limited
39.	O2 Renewable Energy XXI Private Limited
40.	O2 Renewable Energy XXII Private Limited
41.	O2 Renewable Energy XXIII Private Limited
42.	O2 Renewable Energy XXIV Private Limited
43.	O2 Renewable Energy XXV Private Limited
44.	O2 Renewable Energy XXVI Private Limited
45.	O2 Renewable Energy XXVII Private Limited
46.	O2 Renewable Energy XXVIII Private Limited
47.	O2 Renewable Energy XXIX Private Limited
48.	O2 Renewable Energy XXX Private Limited
49.	O2 Renewable Energy XXXI Private Limited
50.	O2 Renewable Energy XXXII Private Limited

51.	02 Renewable Energy XXXIII Private Limited
52.	02 Renewable Energy XXXIV Private Limited
53.	02 Renewable Energy XXXV Private Limited
54.	02 Renewable Energy XXXVI Private Limited
55.	02 Power MidCo Holdings Pte. Ltd.
56.	02 Power SG Pte. Ltd
57.	02 Power Private Limited
58.	Glowsun Powergen Private Limited
59.	Clean Solar Power (Bhainsada) Limited
60.	XL Xergi Power Private Limited
61.	Altra Xergi Power Private Limited
62.	02 Energy SG Pte. Ltd.
63.	Cyclic Energy Power Private Limited
64.	Prakratee Solar Energy Godawari Private Limited
65.	DRES Energy Private Limited
66.	Solalite Power Private Limited
67.	Energizent Power Private Limited
68.	Panama Wind Energy Godawari Private Limited
69.	Panama Wind Energy Shivneri Private Limited
70.	Panama Wind Energy Private Limited
71.	ES Sun Power Private Limited
72.	ES Energy Private Limited
73.	ES Solar Private Limited

b. KSK Water Infrastructures Private Limited ("KWIPL")

The National Company Law Tribunal, Hyderabad Bench had, vide its order dated 23rd July 2025, allowed the withdrawal of the application for the Corporate Insolvency Resolution Process (CIRP) of KWIPL under Section 12A of the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to the Settlement Plan submitted by the Company for the settlement of debt of creditors of KWIPL. The Company has implemented the Settlement Plan on 4th August 2025 and consequently acquired majority shareholding of KWIPL.

KWIPL owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to JSW Mahanadi Power Company Limited ("JMPCL"), a subsidiary company which owns a 3,600 MW (600MW x 6 units) thermal power plant located in Chhattisgarh. Of the total capacity, 1,800 MW is operational while the remaining is under development. The acquisition of a majority stake in KWIPL will enable operational control and efficiency in managing water supply to the JMPCL Thermal Plant for the entire 3,600 MW capacity, enhancing reliability and reducing dependency risks for this critical input.

As a part of the settlement plan, the Company has paid the settlement amount of ₹ 962 crores to the lenders of KWIPL. Post-acquisition, the Company holds a 51% equity stake in KWIPL, while the remaining 49% is held by JMPCL.

c. Tidong Power Generation Private Limited ("Tidong Power")

On 29th January 2026, JSW Neo Energy Limited, a wholly owned subsidiary of the Company, acquired 100% equity shares of Tidong Power from Statkraft IH Holding AS at an enterprise value of ₹ 1,728 crores excluding net current assets and other adjustments under the share purchase agreement. Tidong Power is constructing a 150 MW run-of-river hydro-electric power plant in Tidong valley situated in Kinnaur district of Himachal Pradesh. The plant has a long term Power Purchase Agreement with Uttar Pradesh Power Corporation Limited to procure 75 MW power during the months of May to October at a tariff of ₹5.57/KWh. The remaining capacity of 75 MW is currently untied and can be sold on the merchant market.

Tidong Power is the Company's fourth hydro asset in Himachal Pradesh and a strategic addition to its hydro portfolio, further reinforcing its position as India's largest private hydropower player. With the project in advanced stages of completion, it is expected to be value accretive in the near term and enhance the Company's EBITDA in the financial year 2026-27, supported by its remunerative tariff. In addition, its proximity to the Karcham Wangtoo plant will enable significant operational synergies.

Post acquisition in January 2026, Tidong Unit-I and Unit III have been commissioned in a record turnaround time, underscoring the Company's strong execution capabilities and ability to seamlessly integrate acquired assets. The balance unit of the Tidong Hydro Plant is expected to be commissioned by June 2026.

d. Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL")

On 26th March 2026, the Company completed the acquisition of RCRIPL under the Corporate Insolvency Resolution Process pursuant to the Insolvency and Bankruptcy Code, 2016 in terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated 21st January 2026 for a resolution amount of ₹ 700.10 crores. Accordingly, the Company holds 100% of the equity capital of RCRIPL as per the terms of the Resolution Plan.

RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPCL") which owns a 3,600 MW (6 X 600 MW) thermal power plant located in Chhattisgarh. Out of the

total capacity, 1,800 MW is operational while the remaining is under construction.

The acquisition of RCRIPL enables operational control and efficiency in managing railway infrastructure services to the JMPCL plant for the entire 3,600 MW capacity, enhancing reliability and reducing dependency risks for this critical input.

With this acquisition, along with the previously consummated acquisition of KSK Water Infrastructures Private Limited, JMPCL has secured critical resources for its entire 3,600 MW capacity.

e. GE Power India Limited

The Board of Directors, at its meeting held on 18th September 2025, had approved the Demerger by way of transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking from GE Power India Limited ("Demerged Company") to the Company. The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Company pursuant to this Scheme of Arrangement will provide an opportunity to the Company for vertical integration by securing a ready to use dedicated boiler parts manufacturing facility and reducing dependency on third-party suppliers; creating significant operational synergies, leading to economies of scale, enhancing cost efficiencies, and improving control over critical component requirements of thermal power asset enabling increased production capacity to support future thermal projects of the Company aligned with the long-term vision of expanding into energy portfolio and thereby creating value for all its stakeholders.

On receipt of "no adverse observations" from the Stock Exchanges on 1st April 2026, an application has been filed with the National Company Law Tribunal (NCLT), Mumbai on 2nd April 2026 seeking approval of NCLT for convening a meeting of the shareholders, secured and unsecured creditors of the Company (as may be applicable) for approving the Scheme of Arrangement.

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 a downstream investment of ₹ 56.40 crores in 100% equity in and

has advanced ₹ 461.37 crores as a loan to, JSW Energy Natural Resources South Africa (PTY) Limited as on 31st March 2026.

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

JSWENRSAL is a wholly owned subsidiary of JSWENRML. As on 31st March 2026, JSWENRSAL has invested ₹ 28.40 crores in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹ 8.69 crores in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited. Further, JSWENRSAL has invested ₹ 38.22 crores in acquiring 36.95% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 496.42 crores as loan to SACMH and its subsidiaries as on 31st March 2026.

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

The Company has an effective shareholding of 95.45% in SACMH as on 31st March 2026. 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

A. Toshiba JSW Power Systems Private Limited ("Toshiba JSW")

Toshiba JSW is a joint venture 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 2026, 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. The Company has placed an order on Toshiba JSW for 2 X 800 MW Turbine sets for Salboni Project - Phase I.

B. Power Exchange of India Limited ("PXIL")

The Company had invested ₹ 1.25 crores in PXIL, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. As on 31st March 2026 the entire investment of ₹ 1.25 crores has been impaired. 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 a member of PXIL.

7. Share Capital

The paid-up equity share capital of the Company as on 31st March 2026 is ₹ 1757,29,22,600.

During the financial year under review, the Company issued and allotted:

- (i) 95,23,809 equity shares having a face value of ₹ 10 each ("Equity Shares") to JTPM Metal Traders Limited ("JTPM") a member of the promoter group of the Company, at a price of ₹ 525 (including premium of ₹ 515) per Equity Share, on receipt of the subscription amount of ₹ 499,99,99,725.
- (ii) 4,76,19,047 convertible warrants ("Warrants") to JTPM, each carrying a right exercisable by the Warrant holder to subscribe to 1 equity share per Warrant, at a price of ₹ 525 (including premium of ₹ 515) per Warrant, on receipt of the subscription amount of ₹ 624,99,99,919 (rounded-off), equal to 25% of the issue price of the Warrants

on a preferential basis, by way of a private placement pursuant to Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. There was no deviation or variation for use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting at which the Members approved the preferential issue.

Pursuant to the aforesaid preferential issue of Equity Shares, the paid-up Equity Share Capital

of the Company as on 31st March 2026 stands at ₹ 1757,29,22,600 comprising of 175,72,92,260 Equity Shares of ₹ 10 each.

Pursuant to the aforesaid preferential issue of Warrants and considering the conversion ratio of 1:1, the Equity Share Capital of the Company as on 31st March 2026 on a fully diluted basis is ₹ 1804,91,13,070 comprising of 180,49,11,307 Equity Shares of ₹ 10 each.

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

- a. Shares with differential rights
- b. Sweat equity shares.

8. Non-Convertible Debentures

During the financial year under review, the Company allotted 50,000 Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 500 crores on a private placement basis as per the following details:

Description	Units	Date of Allotment
Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures	25,000	12 th June 2025
	25,000	12 th November 2025

During the financial year under review, the Company has redeemed 27,500 Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures amounting to ₹ 500 crores.

The Company has debentures of ₹ 2,500 crores outstanding as on 31st March 2026, 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 of the Company.

10. Internal Controls, Audit and Internal Financial Control

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.

Internal audit

The Company extensively practices delegation of authority across its functions, which creates effective checks and balances within the system

to arrest all possible gaps. The internal audit team has access to all information in the organisation - this is largely facilitated by ERP implementation across the organisation.

At the start of the year, Internal Audit function prepares an annual audit plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the Internal Audit team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trends and the aggressive growth of the Company. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

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, was reviewed by the Board in the financial year 2025-26 and is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Policy-on-Materiality-of-Related-Party-Transactions-as-also-dealing-with-Related-Party-Transactions.pdf>

During the financial year under review, all transactions with Related Parties were in the ordinary course of business and on an arm's length basis. 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 the financial year 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 the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

During the financial year under review, 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 11th July 2025.

Pursuant to the Listing Regulations, resolutions seeking approval of the Members on the proposed material Related Party Transactions form a part of the Notice of the 32nd 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 the financial year under review are set out in the Notes to the Financial Statements. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

During the year under review, there was no material related party transaction, with respect to brand usage/royalty, requiring approval of the Members.

Related Party Transactions entered during the financial year 2025-26 were in compliance with the Act and the Listing Regulations, details whereof are disclosed in the 'Notes to the Financial Statements' forming a part of this Integrated Annual Report.

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 the year ended 31st March 2026, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link: <https://www.jswenergy.in/investors/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 Act is not applicable.

Members, at the previous AGM held on 11th July 2025, approved amendments to the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) – 2021, inter alia, extension of the termination date of the Plan from 7th August 2031 to 7th August 2040 and increase in number of stock options that can be granted under the scheme.

ESOP 2016 and ESOS 2021 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 32nd AGM.

The Company's ESOP plans, including the ESOS 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 has also been instrumental in attracting new hires, especially for leadership roles.

13. Credit Rating

The details of the credit ratings of the Company during the financial year 2025-26 are as follows:

Facility	Credit Rating Agency		
	India Ratings and Research Private Limited		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 recognitions each year. During the year, the Company has received several awards. For details of awards please refer to the "Awards and Accolades" section of the Integrated Annual Report.

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. Nomination Policy was last reviewed by the Board in the financial year 2024-25.

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, KMPs, and senior management. The policy is guided by the following broad objectives:

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

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

The Remuneration Policy was last reviewed by the Board in the financial year 2024-25 and is available on the website of the Company at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/4-3-Remuneration-Policy.pdf>

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. CSR activities are undertaken in accordance with the said Policy.

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

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

The CSR Policy of the Company was reviewed by the Board in 2026 to ensure its continued relevance and is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Corporate-Social-Responsibility-Policy.pdf>

During the financial year under review, the Company has spent through the JSW Foundation the entire mandated amount of ₹ 18.83 crores. A sum of ₹ 6.88 crores which remained to be spent on the ongoing projects during the financial year 2024 -25 and duly transferred by the Company to "Unspent Corporate Social Responsibility Account 2024-25" has been spent by the Company on Education and Rural Infrastructure in compliance with the provisions of the Act.

Please refer to the Management Discussion and Analysis section of this Report for further details. The Annual Report on CSR activities is annexed as Annexure B and forms a part of this Integrated Annual 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: <https://www.jswenergy.in/wp-content/uploads/2026/01/6-Whistle-Blower-Policy-and-Vigil-Mechanism.pdf>

The Whistle Blower Policy and Vigil Mechanism was last reviewed by the Board in the financial year 2024-25.

E. Risk Management Policy

The Company has adopted a comprehensive Risk Management Policy and implemented a robust mechanism to ensure regular monitoring and mitigation of risks. The framework provides for quarterly updates to the Board of Directors and the Audit Committee 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. A detailed overview is provided in the "ESG-based Enterprise Risk Management" section forming part of this Integrated Annual Report. Risk Management Policy was last reviewed by the Board 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 the financial year 2025-26 was carried out in the manner as laid down in the Board Evaluation Policy of the Company through a structured questionnaire. The evaluation also covers 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 Act and the Listing Regulations. The evaluation of the performance of the Board, its Committees, Chairman and Directors. 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 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 Company's business.

The evaluation indicates that the Board has an optimal mix of skills and expertise to function effectively. The mapping of the Board skills and expertise vis-à-vis individual Directors is outlined in the Corporate Governance Report forming a part of this Integrated Annual Report.

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 Material Subsidiary Policy was last reviewed and modified by the Board in the financial year 2024-25.

Accordingly, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited, JSW Neo Energy Limited and JSW Mahanadi Power Company Limited have been determined as material subsidiaries of the Company during the financial year 2025-26. The Policy may be accessed on the website of the

Company at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/2-Policy-for-determining-Material-Subsidiaries.pdf>

H. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has 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 last reviewed by the Board in the financial year 2025-26 to ensure its continued relevance. The Policy is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Dividend-Distribution-Policy.pdf>

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 the financial year 2025-26 forms a part of this Integrated Annual Report and is available on the website of the Company at the link: <https://www.jswenergy.in/investors/business-responsibility-and-sustainability-report/>

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 the Company's business for effective functioning. 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 to the Act and under the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise, proficiency and they hold highest standards of integrity.

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The details of the familiarisation programme are uploaded on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/JSWEL-Familiarisation-program.pdf>

Resignation / Cessation

During the financial year under review, no Independent Director resigned before the expiry of her / his tenure.

Mr. Pritesh Vinay, Director (Finance) and a Key Managerial Person, resigned with effect from 1st January 2026. The Board of Directors places on record appreciation for Mr. Pritesh Vinay's 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. Chandrasekaran Prabhakaran was appointed by the Board as the

Chief Financial Officer and a Key Managerial Person of the Company with effect from 1st January 2026.

The first term of Mr. Munesh Khanna (DIN:00202521), who was appointed as an Independent Director for a term of 5 years with effect from 26th March 2021, ended on 25th March 2026. The Board, based on the recommendation of the CNRC, approved and recommended to the Members the re-appointment of Mr. Khanna as an Independent Director of the Company for a second term of 5 consecutive years with effect from 26th March 2026. The re-appointment of Mr. Khanna was approved by the Members by passing a special resolution through postal ballot on 25th March 2026.

The first term of Mr. Rajiv Chaudhri (DIN: 10134162), who was appointed as an Independent Director for a term of 3 years with effect from 14th July 2023, will be ending on 13th July 2026. The Board, considering that Mr. Chaudhri is eligible for re-appointment and meets the criteria for independence, based on the recommendation of the CNRC and considering the outcome of the performance evaluation process carried out during the financial year 2025-26 and also taking into account Mr. Chaudhri's expertise and contribution, approved and recommended to the Members the re-appointment of Mr. Chaudhri as an Independent Director of the Company for a second term of 5 consecutive years with effect from 14th July 2026. The resolution for the re-appointment of Mr. Chaudhri has been included in the Notice of the forthcoming 32nd 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 the Articles of Association of the Company, Mr. Sharad Mahendra (DIN: 02100401) is liable to retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Directors recommend the same for approval by the Members. As per the terms of appointment of Mr. Sharad Mahendra as a Whole-time Director, his re-appointment as a Director on retirement by rotation at the forthcoming 32nd AGM, would not constitute break in his term as a Whole-time Director.

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 32nd AGM.

19. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Act 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 Act 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 Act 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 the financial year under review, the Board of Directors met 9 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 Act 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 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 the financial year ended 31st March 2026. 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 Act.

b. Cost Auditor

The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Act. For the financial year 2025-26, ABK & Associates (Firm Registration No. 000036) Cost Accountants, conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Act read with Notifications / Circulars issued by the Ministry of Corporate Affairs, from time to time, the Board has re-appointed ABK & Associates, Cost Accountants, as the Cost Auditor to audit the cost records of the Company for the financial year 2026-27.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the AGM. 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 the financial year

2026-27, has been included in the Notice of the forthcoming 32nd AGM of the Company. The Directors recommend the same for approval by the Members.

c. Secretarial Auditor

The Members at the AGM held on 11th July 2025 approved the appointment of Purwar & Purwar Associates LLP, Company Secretaries (Firm Registration No. L2023MH013700), as the Secretarial Auditor for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report issued by Purwar & Purwar Associates LLP, Company Secretaries, for the financial year 2025-26 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 Act. The report in Form MR-3 is annexed as **Annexure C** to this Integrated Annual 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 the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Secretarial-Compliance-Report-2025-26.pdf>

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 JSW Mahanadi Power Company Limited (JMPCL) are material subsidiaries of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations.

Accordingly, Mr. P. S. Ramnath, Practising Company Secretary, carried out the secretarial audit for JSWHEL, JSWEBL, JSWNEL and Balraj Vanwari & Associates, Company Secretaries, carried out the secretarial audit for JMPCL for the financial year 2025-26. These Secretarial Audit Reports do not contain any observation or qualification.

The reports in Form MR-3 are annexed as **Annexure C1, C2, C3 and C4** respectively to this Integrated Annual Report.

23. Compliance with Secretarial Standards

During the financial year under review, 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 Act 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 date of this Integrated Annual Report.

25. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act, the Annual Return for the financial year ended 31st March 2026, is available on the website of the Company at the link: <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). Emissions and Stack height guidelines have also been issued in July 2025. As applicable the above emission norms are complied / being complied with, as applicable.

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 MoEF & CC. The NO₂ emissions also remain within compliance limits in the CFBC based boiler operations. The Suspended Particulate Matter emission norms are also in compliance, as modifications in the Electrostatic Precipitator (ESP) 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. As per the latest government notification in 2025 the plant falls under category C and is exempted for SO₂ emission standard. However, as part of continuous improvement, boiler modification for allowing waste gas as fuel is in progress which will further reduce the SO₂ emissions.

JSW Energy (Utkal) Limited operates Units 1 & 2 of 350 MW capacity each are in compliance with stack height guidelines as per July 2025 notification by MoEF & CC w.r.t SO₂ emission norms. ESP upgradation is proposed in financial year 2026-27 with addition of bag filters in hybrid mode in order to achieve prescribed Particulate Matter emission norms. Low NO_x burners have been provided in both the units for control of NO_x emissions.

JSW Mahanadi Power Company Limited operates Units 2, 3, and 4, each having a capacity of 600 MW. All units comply with the prescribed stack height requirements as per the MoEF&CC notification issued in July 2025 with respect to SO₂ emission norms. Further, all operating units are complying with the stipulated Particulate Matter (PM) emission standards. Low NO_x burners and OFA have also been installed in all units for effective control of NO_x emissions.

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 Act 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

• APC Optimization Projects:

1. Condenser cleaning activity carried out at SBU1U1 reduced Differential Pressure (DP) and lowered Circulating Water (CW) pump power consumption from 1,478 kWh to 1,360 kWh, resulting in annual energy savings of 659 MWh. The initiative also achieved coal savings of 249.23 tons, translating to a monetary benefit of ₹ 23.58 Lakh and reduced CO₂ emissions by 591.234 tons;
2. Installation of Seal Air Fan Variable Frequency Drive (VFD) at SBU1 U1 optimized energy usage, reducing power consumption from 35 kWh to 26 kWh and achieving annual energy savings of 38.33 MWh, translating to a monetary benefit of ₹ 1.72 Lakh along with CO₂ emission reduction of 34.387 tons;
3. Installation and continuous operation of the deaerator level control station bypass Motor Operated Valve (MOV) at SBU2 U2 reduced power consumption from 395 kWh to 365 kWh, resulting in annual energy savings of 97.18 MWh, translating to a monetary benefit of ₹4.37 Lakh and CO₂ emission reduction of 70.311 tons.

• Heat Rate Optimization Projects:

Vacuum improvement achieved at SBU1 U1 through condenser cleaning and CW inlet pipe cleaning enhanced operational efficiency, resulting in energy savings of 121.96 MWh. The initiative also led to coal savings of 15391.54 tons, translating to a monetary benefit of ₹ 14.56 crores and CO₂ emission reduction of 36513.169 tons.

Ratnagiri Plant

1. De-staging of Boiler Feed Pumps (BFPs): De-staging of BFP-2B resulted in auxiliary power savings of 96 kWh at full load;
2. Station Auxiliary Power Consumption (APC) Reduction: In January 2026, Station APC reduced to 7.54% with previous best 7.65%, by stopping High Tension (HT) equipment like one CW Pump (3 pump operation for two units), one BFP & one Sea water intake pump during part-load also by stopping

vacuum pump & CT fans by monitoring condenser vacuum;

3. Heat Rate Improvement;

- U#3 AOH results Heat Rate improvement of 37.40 kCal/kWh;
- U#4 AOH results Heat Rate improvement of 32.87 kCal/kWh;

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

Vijayanagar Plant

1. Utilizing waste gases from blast furnace and steel processes in both SBU-1 and SBU-2 has displaced 4.88 Lakh MT of coal, which has saved ₹ 461.72 crores in coal cost.
2. Flexibilization to accommodate 225 MW of solar power and 600 MW of wind power has reduced CO₂ emissions by 14,14,641 tCO₂e.

Ratnagiri Plant

Commissioning of water reservoir with a capacity of 35,000 m³ to conserve rainwater, ensuring water availability during the summer months and reducing dependency on external water sources. 3.6 lakh m³ rain water was harvested which is the highest till date.

- (iii) Capital investment on energy conservation equipment:

Vijayanagar Plant

1. SBU1 U1 Seal Air Fan VFD Installation: ₹ 4.28 lacs
2. Installation of Bypass MOV for Deaerator Level Control Station: ₹ 4.75 lacs

Ratnagiri Plant

De-staging of Boiler Feed Pump (BFP)-2B: ₹ 0.57 crores

(B) Technology absorption

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

Vijayanagar Plant

1. Coal Feeder Controller of SBU1 U1&U2 upgraded control panels enabled better regulation, improving combustion efficiency and reducing energy losses;

2. At the 220kV Switchyard Auto/Manual mode optimization improved energy efficiency and operational flexibility by operating fans in auto mode and pumps in manual mode as per requirement;
3. Installation of probes for CEP-1A, 1B, 2A & 2B improved predictive maintenance and reduced equipment failures;
4. Transformer 3 and 4 in the 220 kV switchyard was replaced with a rewind transformer, extending the asset life;
5. In SBU2 U2, replacement of CEP MIV with MOV minimized throttling losses, resulting in a power saving of 41.6 kWh;
6. VFD installed on LDO Pump- A optimized pump operation, resulting in a power saving of 7.95 kWh;
7. 6.6 kV breaker retrofitting across SBU-2 units (CHP & AHP) improved protection reliability and reduced failure risks;
8. Installation of IoT tri-axial sensors in SBU-1 & SBU-2 equipment enabled vibration data collection and analysis, improving equipment reliability and enhancing the safety of personnel involved in data collection;
9. Initiation of APH auto soot blowing during unit start-ups helps prevent APH fires and improves operational safety;
10. Upgradation of the SBU-1 U-1 Ash Handling System and SBU-1 DM Plant PLC system mainly contributes to improve reliability, safety, automation, and efficiency while reducing breakdowns, maintenance cost, downtime, and obsolescence risk;
11. Mill Bunker Strengthening: Crack rectification and structural reinforcement completed across all units, enhancing structural integrity and extending asset life;
12. Low Temperature Superheater (LTSH) & Economizer Inspection (SBU-2 Units): Rectification of 1,952 tubes and installation of SS mesh to prevent erosion, improving boiler efficiency, extending equipment life, and reducing future failures;
13. Mill Siren Installation (SBU-2 Units): Sirens installed to alert personnel prior to mill startup, enhancing workplace safety and improving risk mitigation;

Ratnagiri Plant

1. 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;
2. Upgradation of DCS LVS: By replacing existing traditional lamp-based projection technology with advanced Laser based System;
3. Installation of Control Switching Device (Point on Wave Switching Relay): Installed in GT-1,3 & 4 Bays, by which switching "ON" of Generator Transformer will be done with CSD relay. Closing of GTCB will be done with CSD relay at POW at round max Voltage;
4. Conveyor guards for CHP system: Installation of 360° protection for conveyor belt, pulley guard. Installation of pull cord switched, wire rope & LHS cable;
5. 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;
6. Installation of Triaxial Vibration Sensors: To enhancing predictive maintenance capabilities and enabling early detection of potential equipment issues to improve reliability and reduce downtime;
7. Upgradation of VC to VCB(VD4): Existing Vacuum Contactor system in U1 Medium Voltage Switchgear (MVSWGR) was unreliable due to frequent card failures and required manual rack-in/rack-out, posing safety risk. Installed VD4 Vacuum Circuit Breaker in Unit-1 MV SWGR and implemented automatic rack-in/rack-out mechanism for Coal Mill F motor;
8. Upgrading existing Power Line Carrier Communication (PLCC) by digital panel supporting IEC104- Compliance: Modification of 400 kV New Koyna Transmission Line PLCC Panels (ETL40 to ETL600);
9. Variable Frequency Drive (VFD) for Power Saving at Low Tension (LT) Motors: Commissioned VFD for Vacuum Pump & Seal Air Fan to reduce auxiliary power consumption;

10. 2 no's of Electric Vehicle: Procurement of two electric vehicles supports energy conservation by reducing dependence on fossil fuels and lowering overall greenhouse gas emissions. It also reflects technology absorption by adopting cleaner, more efficient transportation aligned with modern sustainable practices;
 11. Installation of emission control device to Diesel Generator (DG) sets: As per Maharashtra Pollution Control Board direction (Notification from CPCB) installed RECD (Retrofit emission control device) in two units DG.
 12. Coal mill airport assembly: For reduction in coal mill rejects;
 13. Sewage Treatment Plant (STP): Installation of commissioning of 50 KLD STP plant;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

1. Optimized steam blowing and flushing practices through continuous operations, resulting in reduced water and energy consumption;
2. Preparation of startup dashboards for real-time monitoring and startup optimization;
3. Development of Performance Guarantee (PG) test dashboards for real-time monitoring and comparison of PG test data;
4. Reverse Osmosis (RO) Plant: Reused 1,300 million liters for cooling, 423 million for beneficiation, and 1,100 m³ rainwater, improving chemical efficiency and boosting Demineralized (DM) plant output;
5. SBU1 & SBU2: Recirculating 2,277 tons of bottom ash optimizes fuel use, reduces waste, and improves boiler efficiency, resulting in cost savings;
6. Fly Ash: Recirculating 32,180 tons of high LOI fly ash reduces Loss on Ignition (LOI), enhances fuel efficiency, boosts fly ash sales, and promotes sustainable waste management;

Ratnagiri Plant

1. Energy Savings:

- a) Reduction in Station auxiliary power consumption by 6076 MWh (Actual APC7.92%) with budget 8%, resulted in annual savings of approximately 6.076 MUs, translating to a monetary benefit of ₹2.73 crores;
- b) By de-staging Boiler Feed Pump (BFP)-2B, annual monetary benefit of ₹12.54 lakhs after taking it in service;
- c) After Unit-3 AOH, Heat rate improvement of 37.40 kCal/kWh resulted in annual savings of coal approximately 9246 MT, translating to a monetary benefit of ₹8.18 crores;
- d) After Unit-4 Annual Overhaul (AOH), Heat rate improvement of 32.87 kCal/kWh resulted in annual savings of coal approximately 8607 MT, translating to a monetary benefit of ₹7.4 crores;

2. Reliability and Safety Improvements:

- a) Obtain the Fire NOC for the Plant;
- b) U1 Electrostatic Precipitator (ESP) LT Incomer Pass A/B, Tie Breaker & Bus coupler breaker retrofitting completed;
- c) Main Plant Battery Charger modification;
- d) Safety improvement (Upgradation of fire alarm system, LHS cable at gallery, Retrofitting of ESP breaker);
- e) Virtual Reality based training module;
- f) Life enhancement of firefighting system at boiler and ESP area;
- g) Bottom ash system improvement: Replaced the U#2 Bottom Ash System Post Cooler Belt;
- h) Light Diesel Oil (LDO) system life enhancement: LDO tank Fire Fighting arrangement done;
- i) Ambient Air Quality Monitoring System station at Jog Baugh new UPS & battery installation and commissioning done;
- j) Upgradation of Ash Handling Plant (AHP), Coal Handling Plant (CHP)-1,2 & Service Building UPS;

- k) Total 14 Cooling Tower Motor replaced;

- (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 the financial year 2025-26.

- (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. Installation of a VFD in the SBU2 U1 seal air fan.
3. Replacement of Cooling Tower (CT) cell fills in SBU1 U2

Ratnagiri Plant

1. Distributed Control System (DCS) Upgradation: Upgrading the Main Plant Control System;
2. Cooling Tower & Air Preheater (APH) Modification: U#1 CT Fills & APH basket replacement;
3. Seawater RO Plant Installation: To reduce dependency on raw water sources;
4. Boiler Study: Evaluating Indian coal firing options to optimize generation costs;
5. Switchgear Reliability Improvement: Retrofitting circuit breakers in MV Switchgear Panels;
6. Control Switching Device Installation: For GT-2 bay;
7. Emission Control Devices: Installation on DG sets in U#1&2;
8. Automatic Power Scheduling: To enhance power management efficiency;
9. Main Plant AVR Upgradation: Upgradation of the Main Plant Automatic Voltage Regulator (AVR) to enhance generator voltage stability and system reliability;
10. Bus Reactor-2 Revamping: Revamping of Bus Reactor-2 to improve system performance, enhance operational reliability, and extend equipment life;

11. SF₆ Breaker Upgradation to VD4 Breaker: Replacement of existing SF₆ circuit breakers with VD4 vacuum circuit breakers to improve environmental compliance;
12. Automation of bagging: Currently Jumbo bagging is manual process, now modifying it to Automated Bagging System. Will Speed up the bagging activities;

(C) Foreign exchange earnings and outgo

The foreign exchange inflow of the Company for the year under review amounted to ₹13.35 crores and foreign exchange outflow amounted to ₹ 803.88 crores.

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") has 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 the financial year 2025-26, the Company received one complaint pertaining to sexual harassment, and accordingly, the complaint was disposed off. Further, there were no cases pending for more than 90 days during the financial year under review.

30. Compliance with provisions relating to Maternity Benefits

During the year under review, the Company is in compliance with applicable provisions of the Maternity Benefits Act, 1961 / the code on social security, 2020 and no matters relating to non-compliance were reported during the year.

31. Code for prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") to regulate, monitor and report

trading in Company's securities by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. Further, the Company also has a code for practices and procedures for fair disclosure of UPSI which was last reviewed by the Board in financial year 2024-25 and is available on the Company's website at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/1-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

32. 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. 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. During the financial year under review, no such incidence was reported.

33. Integrated Reporting

In the endeavour to enhance the quality of disclosures, an Integrated Report encompassing financial and non-financial information forms part of the Integrated Annual Report.

34. 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 the financial year 2025-26:

- Details relating to deposits covered under Chapter V of the Act as no amount were accepted or renewed falling within the purview

of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, during the financial year under review.

- 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 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 is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.

35. 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 acknowledge the support and co-operation from the Government of India, state governments and overseas government(s), their agencies and other regulatory authorities.

Your Directors also appreciate the commendable 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: 11th May 2026

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 fourth 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, Job work agreement dated 01.04.2025 Period: 01.04.2025 to 31.03.2030 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 39 of Standalone Financial Statement.	-	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Sajjan Jindal
Chairman and Managing Director

Annexure B

Annual Report on Corporate Social Responsibility Activities

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

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

2. **Composition of CSR Committee:**

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

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

The Company's CSR Committee is disclosed at: <https://www.jswenergy.in/investors/board-committees/> CSR Policy is available at <https://jsw.in.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Corporate-Social-Responsibility-Policy.pdf> and CSR projects are disclosed at <https://www.jsw.in/foundation/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹ 941.71 crores
(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 18.83 crores
(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL
(d) **Amount required to be set off for the financial year, if any:** Nil
(e) **Total CSR obligation for the financial year (b+c-d):** ₹ 18.83 crores

6. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 18.83 crores

- (a) **Amount spent in Administrative Overheads:** NIL
- (b) **Amount spent on Impact Assessment, if applicable:** NIL
- (c) **Total amount spent for the financial year [(a)+(b)+(c)]:** ₹ 18.83 crores
- (d) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the financial year. (in ₹ crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 (in ₹ crores)		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
18.83	NA	NA	NA	NA	NA

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

Sr. Particular no.	Amount (in ₹ crores)
(i) Two percent of average net profit of the company as per sub-section (5) of section 135	18.83
(ii) Total amount spent for the financial year	18.83
(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:

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	6.88 crores	6.88 crores	6.88 crores	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

*The unspent CSR amount of ₹ 6.88 crores for the financial year 2024-25, transferred on 23rd April 2025, to the designated bank account titled "JSW Energy Limited Unspent CSR Account 2024-25," has been spent during the financial year 2025-26.

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. Not Applicable

For and on behalf of the Board of Directors

Place: Mumbai

Date: 11th May 2026

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 the financial year 2025-26

Sr. No	Particulars/ Description of Assets	Address	Pincode 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	Registered Address
1	Community Hall	Bandravi village, Molakalmuru Taluk, Chitradurga District, Karnataka	577540	30 th November 2025	-	-	Bandravi Village, Molakalmuru Taluk, Chitradurga District, Karnataka-577540
		Hurlihalu Village, Kudligi Taluk, Vijayanagar District, Karnataka	583126	15 th March 2026	-	-	Hurlihalu Village, Kudligi Taluk, Vijayanagar District, Karnataka-583126
		Genathikatte village, Sandur Taluk, Ballari District, Karnataka	583128	15 th March 2026	1,01,85,993	-	Genathikatte village, Sandur Taluk, Ballari District, Karnataka-583128
		Bommaghatta Village, Sandur Taluk, Ballari District, Karnataka	583128	30 th January 2026	-	-	Bommaghatta Village, Sandur Taluk, Ballari District, Karnataka-583128
2	Borewell	Government Higher Primary School, Tokenahalli, Sandur Taluk, Ballari District, Karnataka	583128	10 th March 2026	2,90,575	-	Tokenahalli Village, Sandur Taluk, Ballari District, Karnataka - 583128
3	Classroom	Government Higher Primary School, B. Hanumapura, Molakalmuru Taluk, Chitradurga District, Karnataka	577535	10 th March 2026	37,69,675	-	B. Hanumapura Village, Molakalmuru Taluk, Chitradurga District, Karnataka - 577535
4	Solar water heater	Jawahar Navodaya Vidyalaya, Padave Rajapur, Ratnagiri, Maharashtra	416702	29 th August 2025	3,51,564	-	Village - Padave, Taluk Rajapur, District - Ratnagiri, Maharashtra - 416702
5	Electric Fans and Geysers			25 th July 2025	7,60,203	-	
6	School Furniture	Bharat Shikshan Mandal, Near Athwada Bhar, District Ratnagiri, Maharashtra	415612	25 th September 2025	35,22,300	-	Near Athwada Bhar, Taluk & District - Ratnagiri, Maharashtra - 415612
		Government Higher Secondary School, Vellakovil, Tirupur, Tamil Nadu	638111	02 nd December 2025	4,89,997	-	Vellakovil, Tirupur, Tamil Nadu - 638111

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during the financial year 2025-26

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 amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Description of Assets	Address				CSR Registration Number, if applicable	Name	Registered Address
1)			3)	4)	5)	6)		
7	Nandiwade Main Road work	Group Grampanchayat Nandiwade, Post Jaigad, District Ratnagiri, Maharashtra	415614	20 th February 2026	35,03,969	-	Group Grampanchayat Nandiwade	Post Jaigad, District Ratnagiri, Maharashtra - 415614
8	Construction of Compound wall	Jindal Vidyamandir, Chaferi, Ratnagiri, Maharashtra	415613	05 th June 2025	5,63,334	-	Jindal Vidyamandir	Chaferi Post Siatwade Taluk & District Ratnagiri, Maharashtra - 415613
9	Computer (Desktops)	Government Higher Secondary School, Thennilai, Karur, Tamil Nadu	639206	03 rd January 2026	4,87,812	-	Government Higher Secondary School	Thennilai, Karur, Tamil Nadu - 639206
10	Digital Education System	Zilla Parishad Primary School No.2, Bibi Darphal, North Solapur Block, Solapur, Maharashtra	413222	14 th January 2026	6,40,440	-	Zilla Parishad Primary School No.2	Bibi Darphal, North Solapur Block, Solapur, Maharashtra- 413222
11	28 Nos of Motorised Tricycles for specially abled citizens	At Various locations in Ballari District of Karnataka	583130 583123 583128 583124 583132 583129 583103 583113	27 th February 2026	24,92,000	-	28 Specially abled people at various locations in Ballari District of Karnataka	
12	Mortuary Van with Freezer	Jagaluru town panchayat, Shri Krishna Badavane, Jagaluru Taluk, Davanagere District, Karnataka	577528	27 th February 2026	23,41,999	-	Jagaluru town panchayat	Jagaluru town panchayat, Shri Krishna Badavane, Jagaluru Taluk, Davanagere District, Karnataka - 577528

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

Annexure C

Form No. MR-3 SECRETARIAL AUDIT REPORT For the financial year ended 31st March 2026

[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') having its Registered Office at JSW Centre, Bandra Kurla Complex Bandra (East) Mumbai 400051, India during the audit period covering the financial year ended on 31st March 2026 ('audit period under review'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 under review, 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 audit period under review according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. 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);

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 following laws, applicable specifically to the Company:

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

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

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

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

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 following changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) 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.

1. Re-appointment of Mr. Desh Deepak Verma (DIN: 09393549) as a Non-Executive, Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 21st July, 2025.
2. Resignation of Mr. Pritesh Vinay, Director (Finance) (DIN: 08868022) and Chief Financial Officer of the Company with effect from 1st January 2026.
3. Appointment of Mr. Chandrasekaran Prabhakaran as the Chief Financial Officer and a Key Managerial Personnel with effect from 1st January 2026.
4. Re-appointment of Mr. Munesh Khanna (DIN: 00202521) as a Non-Executive, Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 26th March 2026.

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 during the audit period under review 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. The Company has entered into material related party transactions during the year under review. Based on the information and explanations provided, such transactions were duly approved by the Audit Committee and the Members, wherever applicable. The Company has complied with the provisions of Section 188 of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and necessary disclosures have been made in the financial statements.
2. The Members of the Company accorded their consent to the Board of Directors to create, issue, offer, and allot securities not exceeding ₹ 10,000 crore, in accordance with the applicable provisions of the Act and other relevant regulations.
3. The Members approved the amendment to the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021.
4. The Members approved the grant of stock options to the employees of Indian subsidiary companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021.
5. The Members authorized the JSW Energy Employees Welfare Trust to undertake secondary market acquisition of equity shares and approved provision of financial assistance by the Company to enable the Trust to purchase its own shares for the benefit of employees under the JSWEL-2021.
6. The Members approved the potential dilution of shareholding in, and potential disposal of assets of, a material subsidiary, in compliance with the provisions of Section 180(1)(a) of the Act and Regulation 24 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, along with other applicable provisions.

7. The Members approved the issue and allotment of 95,23,809 equity shares of face value ₹ 10 each at a price of ₹ 525 per share (including a premium of ₹ 515 per share) on a preferential basis to JTPM Metal Traders Limited, a member of the Promoter Group, in accordance with applicable laws and regulations.
8. The Members approved the preferential issue and allotment of 4,76,19,047 warrants, each carrying a right exercisable by the warrant holder to subscribe to one equity share per warrant, for cash consideration at a price of ₹ 525 per warrant

(including a premium of ₹ 515 per warrant), to JTPM Metal Traders Limited, a member of the Promoter Group, in accordance with applicable provisions of the Act and relevant regulations.

For Purwar & Purwar Associates LLP
Company Secretaries
[Unique Identification Code: L2023MH013700]
[PR: 6666/2025]

Pradeep Kumar Purwar
Designated Partner
FCS No. 5769
CoP No. 5918
UDIN: F005769H000322767

Place: Thane
Date: May 11 2026

Annexure C1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, 2026, 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, 2026 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 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. Approval of Re-appointment and remuneration of Mr. Gyan Bhadra Kumar as a Whole-time Director of the Company.
2. Re-appointment of Mr. Sunil Goyal as Independent Director of the Company.

P.S. Ramnath

Practicing Company Secretary

FCS No: 819

C.P. No. 4159

Place: Mumbai

UDIN: F000819H000264555

Date: May 5, 2026

PR NO:2802/2022

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

Place: Mumbai
Date: May 5, 2026

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264555
PR NO:2802/2022

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.

Place: Mumbai
Date: May 5, 2026

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264555
PR NO:2802/2022

Annexure C2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, 2026 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, 2026 according to the provisions of:

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

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

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

and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements 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 passed following ordinary resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval of the appointment and remuneration of Mr. Feby Koshy as a Whole-time Director of the Company from 24th January 2025 to 23rd January 2028.

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159

Place: Mumbai UDIN: F000819H000264566
Date: May 6, 2026 PR NO: 2802/2022

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.

Place: Mumbai
Date: May 6, 2026

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.

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159

Place: Mumbai UDIN: F000819H000264566
Date: May 6, 2026 PR NO: 2802/2022

Annexure C3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, 2026 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 2026 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 passed following ordinary resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Appointment of Mr. Abhay Yagnik as a Manager & Key Managerial Personnel of the Company.

P.S. Ramnath

Practicing Company Secretary

FCS No: 819

C.P. No. 4159

Place: Mumbai
Date: May 8, 2026

UDIN: F000819H000264588
PR NO:2802/2022

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

Annexure -I

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. 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 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.

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264588
PR NO:2802/2022

Place: Mumbai
Date: May 8, 2026

Annexure C4

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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 Mahanadi Power Company Limited
8001, Survey No. 109, Q-City
Nanakramguda, Gachibowli,
K.V. Rangareddy, Seri Lingampally,
Hyderabad, Telangana - 500032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Mahanadi Power Company 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, 2026 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, 2026 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 thereunder 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 was 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 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 passed following special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Change of name of the Company to JSW Mahanadi Power Company Limited

For Balraj Vanwari & Associates

Balraj B. Vanwari
Practicing Company Secretary
ACS No: 2762
C.P.NO.11708
UDIN:A002762H000264749
PR NO: 3628/2023

Place: Mumbai
Date: May 7, 2026

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

Place: Mumbai
Date: May 7, 2026

Annexure -II

To,
The Members,
JSW Mahanadi Power Company Limited
8001, Survey No. 109, Q-City
Nanakramguda, Gachibowli,
K.V. Rangareddy, Seri Lingampally,
Hyderabad, Telangana - 500032

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 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 Balraj Vanwari & Associates

Balraj B. Vanwari
Practicing Company Secretary
ACS No: 2762
C.P.NO.11708
UDIN: A002762H000264749
PR NO: 3628/2023

Place: Mumbai
Date: May 7, 2026

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 financial year 2026 in the capacity of Director	Director Mr. Sajjan Jindal, Chairman & Managing Director Mr. Parth Jindal (NED) Mr. Sharad Mahendra, Executive Director-CEO Mr. Pritesh Vinay, Director (Finance) (Date of separation - 1 st January 2026) Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation - 9 th 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)	69.13:1.00 * 32.26:1.00 # # 5.06:1.00 4.70:1.00 4.63:1.00 4.10:1.00 3.96:1.00 4.00:1.00 1.95:1.00

* 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 financial year 2025-26

(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 the financial year 2024-25 & 2025-26	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. Pritesh Vinay, Director (Finance) Date of separation - 1 st January 2026 Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation - 9 th April, 2025) Mr. C Prabhakaran, CFO (w.e.f. 1 st January 2026) 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)	% Change 0.00% * 12.48% # # # 0.76% 93.62% 95.29% 92.24% 115.03% 120.00% 168.85% ~
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* 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 financial year 2025-26

~ The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of financial year 2024-25

(iii)	The percentage increase in the median remuneration of employees in the financial year	-5.51% [®]
(iv)	The number of permanent employees on the rolls of company	1,086
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 2.17% in financial year 2025-26, while the remuneration of managerial employees increased by 3.37% in financial year 2025-26.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

[®] The percentage decrease in median is primarily on account of higher recruitment of employees at lower grades during the year under consideration.