

# Corporate Governance Report

[Pursuant to Regulation 34 (3) Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

## 1. Company's Governance Philosophy

The Company is committed to compliance in both letter and spirit and is guided by its motto, "Better Everyday," reflecting its continuous pursuit of excellence across all aspects of its operations, with governance as a foundational pillar. Corporate Governance—ensuring a balanced alignment of economic and social objectives while harmonizing the interests of stakeholders—remains integral to the Company's philosophy.

The Company conducts its business with accountability and responsibility, placing value creation and long-term sustainability at the forefront of its strategy. It is firmly committed to the principles of good governance, including transparency, integrity, ethical conduct and strict adherence to applicable regulatory, environmental, and societal requirements. These principles guide decision making and strengthen the Company's ability to operate responsibly and sustainably.

The Company believes that strong governance frameworks are essential to building and preserving stakeholder trust. Accordingly, it has established robust systems, processes and reporting mechanisms to ensure that the Board is well-informed and effectively empowered to discharge its fiduciary responsibilities. This structured governance environment enables management to execute strategy efficiently and drive sustainable value creation.

A diverse and experienced Board, supported by a competent leadership team and committed professionals across the organization, collectively uphold the highest standards of corporate governance. These values are embedded in the Company's culture and continue to reinforce its commitment to ethical practices, transparency, accountability and long-term stakeholder interest.

### CORPORATE GOVERNANCE OVERVIEW

Corporate Governance is central to the Company's values, culture and long-term strategic direction. The Company is committed to adopting and sustaining governance practices that support sustainable value creation, uphold stakeholder interests and reinforce long-term trust. Its

governance framework is grounded in the principles of transparency, accountability, integrity, ethical conduct and strict compliance with applicable laws and regulations.

To ensure clarity of roles, effective oversight and disciplined execution, the Company operates through a robust three-tier governance structure. Strategic oversight is vested in the Board of Directors, executive leadership is driven by the Executive Committee, and operational responsibilities are carried out by Plant Heads and Business Unit Heads. This clearly defined framework promotes alignment between strategy and execution, strengthens performance management and supports operational excellence across the organization.

### Roles of various constituents of Corporate Governance

The Board of Directors, comprising Executive, Non-Executive, and Independent Directors, provides strategic guidance and exercises independent oversight to protect and enhance stakeholder value. The Board benefits from a diverse mix of experience and expertise, enabling balanced deliberations and sound decision making. Independent Directors contribute objectivity, reinforce governance standards and play a pivotal role in matters relating to strategy, risk oversight, performance evaluation and resource prioritization.

The Executive Committee serves as the principal management forum for monitoring enterprise-wide performance and driving strategic initiatives. Acting as a vital link between the Board and operational leadership, it ensures coordinated implementation of priorities across businesses and functions, while maintaining focus on accountability and results.

The Executive Directors, as integral members of the Board of Directors, in coordination with the Senior Management Personnel comprising the Executive Committee - bear pivotal responsibility for the strategic oversight and management of the Company's business operations. Operating strictly within the regulatory directives and

framework sanctioned by the Board, they ensure comprehensive alignment with the organization's overarching strategic objectives. Their mandate encompasses the comprehensive management of both, corporate and business functions, including the stewardship of governance processes and the continuous enhancement of executive leadership effectiveness. This collective stewardship guarantees that the Company's strategic initiatives are executed with optimal efficiency and remain fundamentally aligned with its long-term vision.

The profiles and expertise of the Executive Directors are available on the Company's website at the link: <https://www.jswenergy.in/leadership/>. Senior Management Personnel means members of the core management one level below the Joint Managing Director & CEO, the Business and Function Heads, Chief Financial Officer and the Company Secretary.

The Non-Executive and Independent Directors fulfill an indispensable role in maintaining structural balance and objectivity within the Board's deliberative processes. Their impartial and independent judgment provides critical oversight across a comprehensive spectrum of institutional matters, including strategic formulation, operational performance evaluation, resource allocation, and the enforcement of ethical standards of conduct and safety.

The profiles and expertise of the Independent Directors and the Non-Executive Director of the Company are available on the Company's website at the link: <https://www.jswenergy.in/leadership/>.

Governance principles are institutionalized through comprehensive policies embedded across the organization, including the Policy on Business Conduct, the Integrated Management Policy encompassing Quality, Environment, Occupational Health & Safety and Energy, the Policy on Protecting Human Rights, and the Biodiversity Policy. These policies collectively reinforce ethical behavior, regulatory compliance, sustainability, and responsible business conduct throughout the Company's operations.

The Company confirms its compliance with the applicable corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Through continuous strengthening of governance systems, internal controls, and oversight mechanisms, the

Company remains steadfast in its commitment to maintaining the highest standards of corporate governance and delivering sustainable, long-term value to all stakeholders.

## 2. Board of Directors

### 2.1 Composition, meetings and attendance record of each Director

The Board of Directors ("Board") comprises distinguished professionals with extensive expertise in the power sector, strategic leadership, finance, and corporate governance. This diverse and complementary skill set enables the Board to exercise effective oversight, provide strategic guidance, and safeguard the long-term interests of stakeholders, while steering the Company towards sustainable growth.

The management team consists of seasoned and visionary leaders who lead by example, fostering trust, collaboration, and a shared sense of purpose across the organization.

The Board's effectiveness is further enhanced by its diversity in competencies, experience, and gender representation. This balanced composition fosters constructive dialogue, broadens perspective, and strengthens governance quality, thereby supporting informed decision-making and robust oversight.

The Directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3<sup>rd</sup> of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

The Chairman of the Board is the Managing Director and one of the Promoters of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Act as more than 50% of the Board comprises of Independent Directors, ensuring adequate oversight and governance balance.

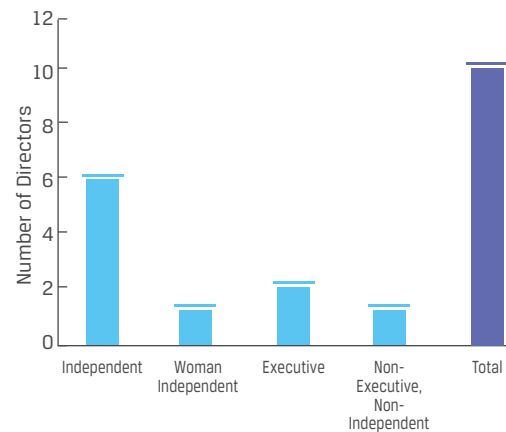
None of the Directors holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors

have confirmed that no circumstances exist, or are reasonably anticipated, that could impair their ability to discharge their duties independently. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. No Whole-time Director of the Company serves as an Independent Director in any listed company.

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

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

### Size and Composition of the Board



### Tenure of Directors

Tenure as Directors of the Company is as follows:

Name of the Director	Tenure in years
Mr. Sajjan Jindal	22.4
Mr. Parth Jindal	3.4
Mr. Sharad Mahendra	2.3
Ms. Rupa Devi Singh	6.8
Mr. Sunil Goyal	6.8
Mr. Munesh Khanna	5.0
Mr. Rajeev Sharma	4.0
Mr. Desh Deepak Verma	3.7
Mr. Rajiv J. Chaudhri	2.7
Mr. Ajoy Mehta	1.4
Mr. Pritesh Vinay <sup>1</sup>	3.9

<sup>1</sup> Ceased to be a Director with effect from 1<sup>st</sup> January 2026.

The average tenure of the Directors on the Board of the Company as on 31<sup>st</sup> March 2026 is about 5.8 years.

### Skills and Competencies

The Board ensures that its collective expertise, experience and competencies are aligned with the Company's strategic priorities and long-term objectives. The framework for selection and appointment of Directors is structured to identify individuals whose professional background and skill sets complement the Board's overall competency matrix and strengthen its effectiveness.

While each Director brings distinct areas of specialization, the Board as a whole is expected to embody a balanced and comprehensive range of competencies. As the Company evolves and operates in a dynamic business environment, the required Board-level skills are periodically reassessed to ensure continued relevance and alignment with emerging strategic and regulatory developments.

In evaluating potential candidates, the Compensation and Nomination & Remuneration Committee ("CNRC"), in consultation with the Board, accords highest priority to integrity, ethical conduct, professional competence, industry experience and governance expertise. These attributes are considered essential for ensuring sound oversight, independent judgment and effective strategic direction.

The CNRC and the Board annually review the existing Skills and Competencies Matrix to ensure that any proposed appointment enhances the Board's collective capability, diversity of thought, and overall governance strength. This process reinforces the Board's commitment to maintaining a well-qualified and effective composition.

The core competencies identified as essential for the effective functioning of the Board, in the context of the Company's business and sector, include:

- **Industry Expertise:** Comprehensive understanding of the industry, regulatory framework, competitive landscape, and sector-specific risks and opportunities.
- **Technical Expertise:** Relevant professional knowledge and specialized skills in the areas such as finance, strategy, operations, risk management, legal affairs, or other functional

disciplines that support informed decision-making.

- **Governance Competence:** Strong knowledge of corporate governance principles, regulatory compliance, fiduciary duties, and Board processes, with the ability to apply such principles effectively at the Board level.

- **Behavioural Competence:** Leadership ability, strategic thinking, collaboration, effective communication, and the capacity to contribute constructively to collective decision-making.
- **Personal Attributes:** Integrity, independence, accountability, sound judgment, ethical conduct and commitment to the Company's values and stakeholder interests.

The identified skills / expertise / competencies reflected in the Board as on 31<sup>st</sup> March 2026 are as follows:

Skills	Industry Technical				Governance				Behavioural				Personal													
	Industrial Knowledge / Experience	Knowledge of Sector	Strategy Projects	Accounting / Auditing / Tax	Finance	Law	IT and Data Analytics	Public Relations	Human Resource	Knowledge of Government / Public Policy	Risk Management	Performance Management	Compliance	ESG	Stakeholder Management	Sound Judgement	Listening Ability	Verbal Communication	Interpersonal Skills	Mentoring Ability	Integrity	Curiosity	Courage	Interest	Instinct	Innovation
Directors																										
Mr. Sajjan Jindal	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Parth Jindal	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sharad Mahendra	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajiv J Chaudhri	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Ajoy Mehta	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

- **Details of Director:** The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairpersonships as on 31<sup>st</sup> March 2026, are given below:

Name	Category	Attendance at 31 <sup>st</sup> AGM held on 11 <sup>th</sup> July 2025	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorships in other listed Companies
			Other Directorships in Indian Companies #	Other Committee Memberships ##	Other Committee Chairmanships ##	
Mr. Sajjan Jindal Chairman & Managing Director (DIN: 00017762)	Promoter, Executive Director	Yes	3	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Infrastructure Limited, Chairman
Mr. Parth Jindal (DIN: 06404506)	Non-Executive, Non-Independent Director	Yes	4	Nil	Nil	JSW Cement Limited, Managing Director JSW Dulux Limited, Director
Mr. Sharad Mahendra Joint Managing Director & CEO (DIN: 02100401)	Executive Director	Yes	6	1	Nil	None
Ms. Rupa Devi Singh (DIN: 02191943)		Yes	6	2	Nil	Aarti Industries Limited, Independent Director
Mr. Sunil Goyal Lead Independent Director (DIN: 00503570)		Yes	3	3	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna (DIN: 00202521)		Yes	9	8	4	Gulf Oil Lubricants India Limited, Independent Director NDL Ventures Limited, Independent Director Hinduja Global Solutions Limited, Independent Director Black Box Limited, Independent Director Finolex Industries Limited, Independent Director
Mr. Rajeev Sharma (DIN: 00973413)	Non-Executive Independent Director	Yes	7	3	1	Sarda Energy & Minerals Limited, Independent Director
Mr. Desh Deepak Verma (DIN: 09393549)		Yes	1	Nil	Nil	Ginni Filaments Limited, Independent Director
Mr. Rajiv J Chaudhri (DIN: 10134162)		Yes	1	Nil	Nil	None
Mr. Ajoy Mehta (DIN: 00155180)		Yes	4	3	2	Raymond Limited, Independent Director Advent Hotels International Limited, Independent Director

**Notes:**

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

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

## 2.2. Board Meetings, Committee Meetings and Process

### A. Institutionalised decision making process

The Board is responsible for providing strategic direction and exercising overall oversight of the Company. It reviews and guides management policies, monitors their implementation, and assesses their effectiveness to ensure alignment with the Company's long-term objectives and the interests of all stakeholders.

To enable effective governance and focused supervision, the Board has constituted various Committees, each with clearly defined terms of reference, in compliance with applicable statutory and regulatory requirements. These Committees support the Board in discharging its responsibilities in a structured, transparent and an efficient manner.

The Chairman & Managing Director is assisted by the Joint Managing Director & CEO, the Director (Finance) / Chief Financial Officer, and Senior Management Personnel in overseeing the Company's operational, financial, and functional matters, thereby ensuring effective execution of the Board-approved strategy.

### B. Scheduling and selection of Agenda Items for Board Meetings

- i) A minimum of four Board meetings are held in each financial year, with the interval between any two meetings not exceeding 120 days. Additional meetings are convened as required to address business exigencies or urgent matters. Where permissible, resolutions are passed by circulation and are subsequently placed before the Board for noting at the ensuing meeting.

Board meetings are ordinarily held at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The Annual Business Plan meeting is conducted at a plant location, enabling Directors to gain first-hand exposure to the Company's operations and interact directly with the on-ground leadership team.

In addition to statutory and regulatory matters required to be placed before the Board, detailed information is provided on significant operational, financial, strategic, and governance-related matters. The Board is also apprised of the Audit Committee's observations arising from internal audit reviews. The respective Chairpersons of the Committees brief the Board on key deliberations and recommendations, and the minutes of Committee meetings are circulated to the Board and formally noted at subsequent Board meetings.

The preparation of agendas, explanatory notes and minutes is undertaken with due care to ensure compliance with applicable laws and regulations, including the Act and the Rules framed thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and the Listing Regulations, along with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Board meeting dates are finalized in advance, in consultation with the Directors, to facilitate their participation. Matters placed before the Board are in accordance with applicable statutory and regulatory requirements. Directors are expected to attend and actively participate in all meetings of the Board and its Committees of which they are members, as well as the general meetings of the Company, to ensure effective governance and informed decision-making.

- ii) Regular presentations are made to the Board covering the economic outlook—both macro and with specific reference to the industry—as well as a micro level for the Company's financial performance, operational updates, business strategy, risk management framework, processes for risk identification and mitigation, and the performance of subsidiary companies, among other key matters.

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

Name	Board Meetings								
	25 <sup>th</sup> April 2025	15 <sup>th</sup> May 2025	31 <sup>st</sup> July 2025	18 <sup>th</sup> September 2025	27 <sup>th</sup> September 2025	17 <sup>th</sup> October 2025	12 <sup>th</sup> December 2025	23 <sup>rd</sup> January 2026	18 <sup>th</sup> March 2026
Mr. Sajjan Jindal	-	√	√	-	-	√	-	√	-
Mr. Parth Jindal	-	√	√	-	-	√	-	√	-
Mr. Sharad Mahendra	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	√	√	√
Mr. Rajeev Sharma	√	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	√	√	√	√	√
Mr. Rajiv J Chaudhri	√	√	√	√	√	√	√	√	√
Mr. Ajoy Mehta	√	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay <sup>1</sup>	√	√	√	√	√	√	√	NA	NA

**Notes:** <sup>1</sup>Ceased to be a Director with effect from 1<sup>st</sup> January 2026

### C. Circulation of Board Agenda material

The Board agenda, together with detailed explanatory notes and the requisite supporting information, is ordinarily circulated at least seven days in advance. The information provided includes the minimum disclosures prescribed under Part A of Schedule II to the Listing Regulations thereby enabling meaningful deliberations and informed decision-making at the meeting.

In cases where advance circulation of any document is not feasible, the same is tabled and presented at the meeting with the approval of the Chairman and the consent of the Directors. In special or exceptional circumstances, additional items may also be included for consideration, in accordance with applicable regulatory provisions.

### D. Recording proceedings of meetings

The Company Secretary is responsible for maintaining a formal and accurate record of the proceedings of each meeting. The draft minutes are prepared and circulated to all Directors to enable their review and comments. After incorporating the suggestions received, the minutes are finalized, duly entered in the Minutes Book, and signed by the Chairperson in accordance with the applicable provisions of the Act and the relevant Secretarial Standards.

### E. Separate meeting of Independent Directors

Pursuant to Schedule IV to the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of the Non-Independent Directors and members of the Management of the Company, was held on 16<sup>th</sup> March 2026, under the Chairmanship of Mr. Sunil Goyal, Lead Independent Director. All the Independent Directors were present at this meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

### F. Post-Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board / Committees. The important decisions taken at the Board / Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee members.

### G. Compliance

While preparing the Agenda, Notes on Agenda, Minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Act read with the Rules made thereunder and Secretarial Standards issued by the ICSI.

### H. Strategy Meet

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

### I. Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

### J. Terms and Conditions of Appointment of Independent Directors

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/reappointment as an Independent, Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter are disclosed on the Company's website at the link: <https://www.jswenergy.in/investors/policies/>

### Lead Independent Director

Mr. Sunil Goyal is the designated Lead Independent Director of the Company who, in addition to the duties and obligations of an Independent Director, has the following role:

- Facilitate engagement amongst the Independent Directors and assist in coordinating the activities and decisions of the other Non-Executive and / or Independent Directors.
- Serve as a liaison between the Chairman of the Board and the Independent Directors.

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

### Fulfilment of the Independence criteria by Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rules 6(1) & (2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, by inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

### 3. Committees

As mandated by the Listing Regulations and applicable provisions of the Act, the Company has constituted the following Committees:

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

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

Other key Committees constituted by the Company are:

- Sustainability Committee
- Project Review Committee
- Project Evaluation Committee

Each of the Committees has adopted a formal Charter that governs the functioning of the respective Committees. The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

### 3.1 Audit Committee

#### A. Terms of reference

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

- To review the financial statement before submission to Board.

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

Name	Category	Audit Committee Meetings										
		14 <sup>th</sup> May 2025	15 <sup>th</sup> May 2025	30 <sup>th</sup> July 2025	31 <sup>st</sup> July 2025	18 <sup>th</sup> September 2025	16 <sup>th</sup> October 2025	17 <sup>th</sup> October 2025	12 <sup>th</sup> December 2025	22 <sup>nd</sup> January 2026	23 <sup>rd</sup> January 2026	18 <sup>th</sup> March 2026
Mr. Sunil Goyal, Chairman	Non-Executive,	-	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	Independent	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	Director	√	√	√	√	-	√	√	√	√	√	√

The Audit Committee invites such executives, as it may deem appropriate, to attend its meetings, particularly the Head of the Finance function. The Joint Managing Director & CEO, Director (Finance) / Chief Financial Officer, Financial Controller, and Head of Internal Audit are permanent invitees to the meetings. The Auditors are also invited to attend the meetings, as and when required.

The Chairman of the Committee was present at the 31<sup>st</sup> Annual General Meeting held on 11<sup>th</sup> July 2025.

#### D. Other Details:

In accordance with the circular dated 7<sup>th</sup> January 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework at its meeting held on 11<sup>th</sup> May 2026 to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

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

#### B. Composition

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

All the members of the Committee are financially literate and bring with them significant expertise and experience in finance, accounting, and financial management.

#### C. Members and meeting details

The Audit Committee met 11 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

The following Directors comprise the TCWG:

Mr. Sharad Mahendra	Joint Managing Director & CEO
Mr. Sunil Goyal	
Ms. Rupa Devi Singh	Non-Executive, Independent
Mr. Munesh Khanna	Director
Mr. Rajiv Chaudhri	
Mr. C. Prabhakaran	Chief Financial Officer, shall be a Permanent Invitee

Mr. Sharad Mahendra, Joint Managing Director & CEO, is the Nodal Officer, considering his expertise in business matters and experience in facilitating two-way discussions with the Statutory Auditors.

### 3.2 Stakeholders Relationship Committee

#### A. Terms of reference

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

- Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transmission of shares, general meetings etc.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports / statutory notices by the shareholders of the Company.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of measures taken for effective exercise of voting rights by shareholders.

#### B. Composition

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

#### C. Members and meeting details

The Committee met once during the year under review.

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

Name	Category	Stakeholders Relationship Committee Meeting
		23 <sup>rd</sup> July 2025
Mr. Sunil Goyal, Chairman	Non-Executive,	√
Mr. Munesh Khanna	Independent Director	√
Mr. Sharad Mahendra	Executive Director	√

The Chairman of the Committee was present at the 31<sup>st</sup> Annual General Meeting held on 11<sup>th</sup> July 2025.

#### D. Name and designation of Compliance Officer

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

#### E. Investor Grievance Redressal

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

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

Investors can also send their communication or grievances to the dedicated email ID: [jswel.investor@jsw.in](mailto:jswel.investor@jsw.in).

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

### 3.3 Compensation and Nomination & Remuneration Committee

#### A. Terms of reference

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

- Formulate the criteria for the performance evaluation of individual Directors, Board and Committees.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.

- Devise a policy on diversity of the Board of Directors.
- Recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria.
- Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

#### B. Composition

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

#### C. Members and meeting details

The Committee met 5 times during the year under review.

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

Name	Category	Compensation and Nomination & Remuneration Committee Meetings					
		14 <sup>th</sup> May 2025	7 <sup>th</sup> August 2025	12 <sup>th</sup> December 2025	22 <sup>nd</sup> January 2026 *	23 <sup>rd</sup> January 2026	23 <sup>rd</sup> March 2026
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Sunil Goyal	Director	-	√	√	-	√	√
Mr. Munesh Khanna		√	√	√	√	√	√

\* The meeting was adjourned and conducted on 23<sup>rd</sup> January 2026.

The Chairperson of the Committee was present at the 31<sup>st</sup> Annual General Meeting held on 11<sup>th</sup> July 2025.

#### D. Remuneration Policy

##### a) Non-Executive Directors

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

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

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

The Non-Executive, Independent Directors are not entitled for stock options.

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

##### b) Executive Directors

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

##### c) Management Staff

The remuneration structure of employees primarily comprises basic salary, allowances, perquisites, performance-linked incentives, and retirement benefits. The composition of total remuneration varies across grades and is determined based on industry benchmarks, qualifications, experience, roles and responsibilities, and individual performance. The annual variable pay of employees is aligned with the performance of the Company. Under the Variable Pay Policy, performance-linked compensation is determined based on both individual and overall organisational

performance against parameters aligned with the Company's strategic objectives. In addition, the Variable Production Incentive Bonus is linked to the performance parameters of the respective plants.

#### E. Details of Remuneration paid to Directors

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

##### a) Payment to the Non-Executive Directors

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

Name	Sitting fees (₹)	Commission for the financial year 2024-25* (₹)
Ms. Rupa Devi Singh	10,50,000	60,00,000
Mr. Sunil Goyal	9,90,000	66,00,000
Mr. Munesh Khanna	9,40,000	60,00,000
Mr. Rajeev Sharma	7,50,000	54,00,000
Mr. Desh Deepak Verma	5,40,000	54,00,000
Mr. Rajiv J Chaudhri	6,00,000	54,00,000
Mr. Ajoy Mehta*	5,40,000	23,78,082

Note: Amounts are without GST

# Pertains to the financial year 2024-25, paid in July 2025

\*Pro-rata being a Director for a part of the financial year 2024-25.

No sitting fees or commission is paid to the Non-Executive Director. No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors or the Annual General Meeting.

##### b) Details of remuneration and perquisites paid to the Managing Director and Executive Directors for the financial year 2025-26, tenure and Stock Options held:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31 <sup>st</sup> March 2026*
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	10.37	-	5 years (till 31.12.2028)	-	-
Mr. Sharad Mahendra	Joint Managing Director & Chief Executive Officer	3.55	1.29	5 years (till 30.11.2028)	3 months from either side or salary in lieu thereof	1,58,895
Mr. Pritesh Vinay <sup>1</sup>	Director (Finance)	2.74	1.09			-

<sup>1</sup> Ceased to be a Director with effect from 1<sup>st</sup> January 2026.

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

\*The details of stock options are available on the website of the Company at the link: [www.jswenergy.in/investors/employee-stock-options/](http://www.jswenergy.in/investors/employee-stock-options/) and form a part of this Report.

## F. Details of shares held by Directors

Equity shares of the Company held by the Directors as on 31<sup>st</sup> March 2026, are given below:

Name	Number of Equity Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Sharad Mahendra	133,458

## G. Performance Evaluation criteria for Independent Directors

The annual performance evaluation framework has been thoughtfully designed to comprehensively assess the effectiveness and performance of the Board as a whole, its Committees, the Chairman, and individual Directors. The process serves as an important mechanism for strengthening Board effectiveness, enhancing accountability, and upholding the highest standards of corporate governance.

The evaluation is carried out across various key performance areas and assessment parameters, including, inter alia, the following:

- Helps in bringing an independent judgement to bear on the Board's deliberations.
- Brings an objective view in the evaluation of the performance of Board and management.
- Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.
- Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.
- Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
- Communicates governance and ethical problems to the Chairman of the Board.
- Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
- Ensures that the Company has an adequate and functional vigil mechanism.
- Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

- Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.
- Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.
- Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
- Assists the Company in implementing the best corporate governance practices.
- Prepares for the Board meeting by reading the materials distributed before the Board meeting.

### 3.4 Risk Management Committee

#### A. Terms of reference

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

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

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### B. Composition:

The Risk Management Committee comprises 4 members with 2 Non-Executive, Independent Directors, 1 Executive Director and 1 employee who is the Head - Investor Relations & Enterprise Risk Management. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

#### C. Members and meeting details:

The Committee met 2 times during the year under review. The gap between any 2 meetings did not exceed 210 days.

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

Name	Category	Risk Management Committee Meetings	
		23 <sup>rd</sup> July 2025	16 <sup>th</sup> January 2026
Mr. Munesh Khanna, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal	Director	√	-
Mr. Sharad Mahendra	Executive Director	√	√
Mr. Bikash Chowdhury <sup>1</sup>	Head - IR & ERM	NA	NA

<sup>1</sup>Appointed as the member of Committee w.e.f 23<sup>rd</sup> January 2026

### 3.5 Corporate Social Responsibility Committee

#### A. Terms of reference

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

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

- Institute a transparent monitoring mechanism for the implementation of CSR projects or programs undertaken by the Company.

#### B. Composition

The CSR Committee comprises 3 members, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

#### C. Members and meeting details:

The Committee met 2 times during the year under review.

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

Name	Category	Corporate Social Responsibility Committee Meetings	
		5 <sup>th</sup> May 2025	8 <sup>th</sup> October 2025
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent	√	√
Mr. Rajeev Sharma	Director	√	√
Mr. Sharad Mahendra	Executive Director	√	√

### 3.6 Sustainability Committee

Enterprises today are increasingly regarded as integral contributors to the broader social, economic, and environmental ecosystem. Consequently, corporate responsibility extends beyond the traditional focus on financial performance and shareholder value creation to encompass accountability towards society and the environment, which are equally vital stakeholders in the long-term sustainability of a business.

In this dynamic and evolving landscape, the adoption of responsible, ethical, and sustainable business practices has become fundamental to achieving enduring operational and financial excellence. Integrating sustainability considerations into the core business strategy, governance framework, and operational processes reflects an organisation's commitment to resilient growth, prudent stewardship, stakeholder trust, and long-term value creation.

Business Responsibility and Sustainability Reporting (BRSR) serves as a comprehensive framework for embedding Environmental, Social, and Governance (ESG) principles into the Company's strategic and operational architecture. It promotes greater transparency, accountability, and meaningful stakeholder engagement, while facilitating informed decision-making and aligning business objectives with broader societal, economic, and environmental priorities. Through this framework, organisations are better positioned to drive sustainable growth and create lasting value for all stakeholders.

#### A. Terms of Reference

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

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

#### C. Members and meeting details:

The Committee met 5 times during the year under review.

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

Name	Category	Project Review Committee Meetings				
		25 <sup>th</sup> April 2025	13 <sup>th</sup> May 2025	29 <sup>th</sup> July 2025	15 <sup>th</sup> October 2025	23 <sup>rd</sup> January 2026
Mr. Sharad Mahendra, Chairman	Executive Director	√	√	√	√	√
Mr. Parth Jindal	Non-Executive Director	-	√	√	√	√
Mr. Rajeev Sharma	Non-Executive, Independent Director	√	√	√	√	√
Mr. Rajiv J. Chaudhri	Independent Director	√	√	√	√	√

#### B. Composition

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

#### C. Members and meeting details:

The Committee met 2 times during the year under review.

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

Name	Category	Sustainability Committee Meetings	
		6 <sup>th</sup> May 2025	8 <sup>th</sup> October 2025
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh	Independent Director	√	√
Mr. Sharad Mahendra	Executive Director	√	√

### 3.7 Project Review Committee

#### A. Terms of Reference

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

- Monitor and oversee implementation of the various capital expenditure projects;
- Periodically review the progress of the projects by considering the changing industry dynamics and evolving complexity;
- Approve the capital expenditure and any changes thereto, taking into consideration its impact on timelines, budget and deliverables;

#### B. Composition

The Project Review Committee comprises 4 members, 2 of them are Non-Executive, Independent Directors, 1 is Executive Director and 1 is a Non-Executive Director.

### 3.8 Project Evaluation Committee

#### A. Terms of Reference

To review the performance of the assets acquired by the Company in terms of the underlying assumptions, comparison of the actual performance with the assumptions, the reasons for deviations, if any, and the consequent corrective action and / or learnings for future activities. The outcome of the exercise would be a learning to be instituted at the time of evaluating assets for future acquisitions / projects to be undertaken.

#### B. Composition

The Project Evaluation Committee comprises 3 members and all of them are Non-Executive, Independent Directors.

#### C. Members and meeting details:

The Committee met 3 times during the year under review.

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

Name	Category	Project Evaluation Committee Meetings		
		25 <sup>th</sup> July 2025	8 <sup>th</sup> October 2025	21 <sup>st</sup> January 2026
Mr. Ajoy Mehta	Non-Executive, Independent Director	√	√	√
Mr. Desh Deepak Verma		√	√	√
Mr. Rajeev Sharma		√	√	√

## 4. General Meetings

### Annual General Meetings

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

AGM	Date	Time	Venue/Deemed Venue
31 <sup>st</sup>	11 <sup>th</sup> July 2025	11:00 a.m.	Registered office of the Company through Video
30 <sup>th</sup>	5 <sup>th</sup> July 2024	11:00 a.m.	Conferencing / Other Audio
29 <sup>th</sup>	30 <sup>th</sup> June 2023	11:00 a.m.	Visual Means

Details of Special Resolutions passed in the previous 3 AGMs

AGM	Particulars of Special Resolutions passed thereat
31 <sup>st</sup>	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Desh Deepak Verma as an Independent Director</li> <li>Issue of Equity Shares, etc.</li> <li>Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021</li> <li>Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021</li> <li>Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)-2021</li> <li>Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary</li> </ol>
30 <sup>th</sup>	<ol style="list-style-type: none"> <li>Alteration of the Objects Clause of the Memorandum of Association of the Company</li> <li>Issue of Equity Shares, etc. up to ₹ 10,000 crores</li> </ol>
29 <sup>th</sup>	<ol style="list-style-type: none"> <li>Increasing the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure</li> <li>Re-appointment of Mr. Sajjan Jindal as the Managing Director</li> <li>Issue of Equity Shares, etc. up to ₹ 5,000 crores</li> </ol>

### Postal Ballot:

During the year under review, the following resolution was passed through Postal Ballot.

Sr. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage	Status of the Resolution
1	Re-appointment of Mr. Munesh Khanna as an Independent Director	Special Resolution	Wednesday, 25 <sup>th</sup> March 2026	99	1	Passed with requisite majority

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

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

If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2026-27, in accordance with the prescribed procedure. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

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

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the Listing Regulations, as recommended by the Compensation and Nomination & Remuneration Committee and approved by the Board, for the financial year 2025-26, are given below:

Sr. No.	Name	Designation	Nature of change and Effective date
1.	Mr. Chandrasekaran Prabhakaran	Chief Financial Officer Key Managerial Personnel	Appointed as KMP with effect from 1 <sup>st</sup> January 2026
2.	Ms. Monica Chopra	Company Secretary & Compliance Officer Key Managerial Personnel	-
3.	Mr. Gyan Bhadra Kumar	Head - Hydro	-
4.	Mr. Abhay Rashmikant Yagnik	Head - Business Development	-
5.	Ms. Anushree Singh	Head - Human Resource	-
6.	Mr. Anoop Vaish	Head - Manufacturing	-
7.	Mr. Naresh Lalwani	Head - New Business Development	-
8.	Mr. Feby Koshy	Head - Thermal	-
9.	Mr. Aditya Agarwal	COO - Renewable	Appointed as SMP with effect from 16 <sup>th</sup> June 2025

## 6. Disclosures

- a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.
- b. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.
- c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
- The Auditor's Reports on the statutory Financial Statements of the Company are unmodified.
  - The Internal Auditor presents the findings to the Audit Committee.
- The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.
- d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.
- e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link: [www.jswenergy.in/investors/policies/](http://www.jswenergy.in/investors/policies/)
- f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link: [www.jswenergy.in/investors/policies/](http://www.jswenergy.in/investors/policies/). The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions. Plant visits are organised to familiarise the Directors with the operational aspects of the business.
- g. The Company issues a formal letter of appointment to Independent Directors outlining the role, duties and responsibilities. The format of the letter is available

- on the Company's website at the link: [www.jswenergy.in/investors/policies](http://www.jswenergy.in/investors/policies)
- h. The Company has adopted a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.
- i. Disclosure of commodity price risk or foreign exchange risk and hedging activities:
- In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated 15<sup>th</sup> November 2018, the required information is provided as under:

- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
		Domestic Market		International Market		
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹ 1,114 crores/ 1.19 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

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

- j. The Financial Statements for the financial year ended 31<sup>st</sup> March 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (India Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.
- k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) / Chief Financial Officer have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31<sup>st</sup> March 2026 which has been reviewed by the Audit Committee and taken on record by the Board.
- l. The total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:
- m. The Board of Directors confirmed that it has accepted all the recommendations of the Committees.
- n. None of the Independent Directors of the Company resigned before the expiry of their tenure.
- o. During the financial year under review, the Company has issued and allotted 95,23,809 Equity Shares of face value ₹ 10 each to JTPM Metal Traders Limited ("JTPM") at a premium of ₹ 515 per share as a private placement on a preferential basis, aggregating to ₹ 499,99,99,725 (Rupees Four Hundred and Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Twenty Five Only) and 4,76,19,047 convertible warrants ("Warrants") to JTPM to subscribe to 1 equity share per Warrant at a price of ₹ 525 (including premium of ₹ 515) per Warrant. Subscription amount aggregating to ₹ 1,125 crores was received. The proceeds of the issue were utilised for the following purposes:

Statutory Audit Fees (Including Limited Review)	For FY 2025-26 ₹ in crores
Audit Related Fees (certification, tax audit & capital market transaction)	9.74
Other services	Nil
Out of pocket expenses	0.28
<b>Total</b>	<b>10.02</b>

- Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company.
- Investment in the subsidiaries of the Company.

- p. The Company had advanced a loan to South West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31<sup>st</sup> March 2026 is ₹ 241.70 crores (Previous year: ₹168.9 crores)
- q. There is no non-compliance of any requirement of the Compliance Report on Corporate Governance under sub-para (2) to (10) of the Part C of Schedule V to the Listing Regulations.
- r. The Company has complied with all the mandatory items of the Listing Regulations.
- s. As per Clause 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company.

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

In terms of the requirement of Regulation 24(1) of the Listing Regulations, JSW Energy (Barmer) Limited (JSWEBL), JSW Hydro Energy Limited (JSWHEL), JSW Neo Energy Limited (JSWNEL) and JSW Mahanadi Power Company Limited (JMPCL), formerly known as KSK Mahanadi Power Company Limited, are the unlisted material subsidiaries of the Company during the year ended 31<sup>st</sup> March 2026. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL. Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL. Ms. Rupa Devi Singh, Mr. Munesh Khanna and Mr. Rajiv Chaudhri, Independent Directors of the Company, are on the Board of JSWNEL and Mr. Rajeev Sharma, Independent Director of the Company is an Independent Director on the Board of JMPCL.

## 7. Subsidiary Companies Monitoring Framework

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

### Details of material subsidiaries:

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited	JSW Neo Energy Limited	JSW Mahanadi Power Company Limited
Date of Incorporation	5 <sup>th</sup> January 1996	14 <sup>th</sup> March 2014	6 <sup>th</sup> July 2021	19 <sup>th</sup> June 2009
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh	Mumbai, Maharashtra	Hyderabad, Telangana
Name of the Statutory Auditor	Lodha & Co.	Shah Gupta & Co.	Deloitte Haskins & Sells LLP	Deloitte Haskins & Sells LLP
Date of original appointment of the Statutory Auditor	25 <sup>th</sup> July 2017	22 <sup>nd</sup> July 2017	11 <sup>th</sup> June 2022	3 <sup>rd</sup> July 2025
Date of re-appointment of the Statutory Auditor	7 <sup>th</sup> June 2022	9 <sup>th</sup> June 2022	Not Applicable	Not Applicable

## 8. Means of Communication

### a. Quarterly / Annual Results

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

### b. News Releases

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

### c. Website

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

### d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2025-26. The presentations / transcripts of the same are available on the Company's website at [www.jswenergy.in](http://www.jswenergy.in)

### e. Online filings

The Company electronically files data such as shareholding pattern, integrated corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. <https://listing.bseindia.com/home.htm> and [neaps.nseindia.com/NEWLSTINGCORP/](https://neaps.nseindia.com/NEWLSTINGCORP/) respectively within the time frame prescribed in this regard.

## f. Investor complaints and redressal system

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

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

## g. Annual Report

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

## 9. General Shareholders Information

### 9.1. Annual General Meeting

<b>Date and Time</b>	<b>9<sup>th</sup> July 2026 at 11.00 a.m.</b>
	The AGM will be held through video conference / other audio visual means.

**Financial year:** 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026

### Financial Calendar for 2026-27 (Tentative)

First quarter results	On or before 14 <sup>th</sup> August 2026
Second quarter results	On or before 14 <sup>th</sup> November 2026
Third quarter results	On or before 14 <sup>th</sup> February 2027
Annual results	On or before 30 <sup>th</sup> May 2027

**Record Date:** 5<sup>th</sup> June 2026

**Dividend Announcement:**

The Board has recommended a dividend of ₹ 2.00 (20%) per equity share of ₹10 for the year ended 31<sup>st</sup> March 2026, for declaration by the Members of the Company at the forthcoming 32<sup>nd</sup> Annual General Meeting.

**Date of Dividend Payment:**

On or before Friday, 7<sup>th</sup> August 2026.

**Dividend Eligibility:**

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 32<sup>nd</sup> Annual General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 7<sup>th</sup> August 2026 as under:

- To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, 5<sup>th</sup> June 2026; and
- To all those Members in respect of the shares held in physical form on Friday, 12<sup>th</sup> June 2026.

**E-Voting:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations, Members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting platform provided by KFin Technologies Limited.

**9.2 Listing on Stock Exchanges and Stock Codes**

**Equity Shares**

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

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

**ISIN for Equity Shares:** INE121E01018

The following privately placed Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E08047	40,000 nos @ 8.75% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08054	40,000 nos @ 8.80% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08039	70,000 nos @ 8.75% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08021	50,000 nos @ 8.80% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08062	25,000 nos @ 7.90% p.a. Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08070	25,000 nos @ 8.05% p.a. Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2026-27 within the prescribed timelines.

**Debenture Trustee**

IDBI Trusteeship Services Limited  
 Universal Insurance Building, Ground Floor  
 Sir P. M. Road, Fort, Mumbai - 400 001

**9.3 Registrar & Share Transfer Agent**

KFin Technologies Limited ('KFin')  
 Unit: JSW Energy Limited  
 Selenium Tower B, Plot 31-32  
 Gachibowli, Financial District  
 Nanakramguda, Hyderabad -500 032  
 Tel No.: 040 - 67161500 Fax No.: 040 - 23001153  
 E-mail: einward.ris@kfintech.com  
 Website: [www.kfintech.com](http://www.kfintech.com)  
 Toll Free: 1800 309 4001  
 WhatsApp Number: (91) 910 009 4099  
 KPRISM: <https://kprism.kfintech.com>

KFIN Corporate Website Link:  
<https://www.kfintech.com>

Corporate Registry (RIS) Website Link:  
<https://ris.kfintech.com>

Investor Support Centre Link:  
<https://kprism.kfintech.com/>

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

**9.4 Share Transfer / Transmission System**

Transfer of shares held in physical form has been discontinued with effect from 1<sup>st</sup> April 2019.

The Board has delegated the authority to the Stakeholders Relationship Committee for approving requests for transmissions, transpositions, etc. of the Company's shares in physical form in accordance with the procedure prescribed by SEBI. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting.

**9.5 Distribution of Shareholding**

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 - 5,000	5,73,441	99.67	5,43,17,994	3.09
2	5,001 - 10,000	786	0.14	58,06,902	0.33
3	10,001 - 20,000	358	0.06	51,79,911	0.29
4	20,001 - 30,000	136	0.02	33,49,739	0.19
5	30,001 - 40,000	75	0.01	26,07,673	0.15
6	40,001 - 50,000	51	0.01	23,24,424	0.13
7	50,001 - 1,00,000	131	0.02	94,39,799	0.54
8	1,00,001 & Above	340	0.07	1,67,42,65,818	95.28
TOTAL:		5,75,318	100.00	1,75,72,92,260	100.00

Note: For the purpose of distribution of shares, number of shareholders were counted based on the Folio /Demat number and not based on PAN.

**9.6 Geographical Distribution of Shareholders**

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	0	0	0	48,143	1,20,34,38,925	68.48	48,143	1,20,34,38,925	68.48
2	New Delhi	0	0	0	33,586	38,71,16,216	22.03	33,586	38,71,16,216	22.03
3	Ahmedabad	0	0	0	10,219	23,13,748	0.13	10,219	23,13,748	0.13
4	Bangalore	0	0	0	23,545	42,44,849	0.24	23,545	42,44,849	0.24
5	Kolkata	0	0	0	12,390	52,25,949	0.30	12,390	52,25,949	0.30
6	Chennai	0	0	0	14,364	37,42,730	0.21	14,364	37,42,730	0.21
7	Pune	0	0	0	16,721	22,14,189	0.13	16,721	22,14,189	0.13
8	Hyderabad	0	0	0	13,827	17,04,052	0.10	13,827	17,04,052	0.10
9	Thane	0	0	0	11,023	10,67,347	0.06	11,023	10,67,347	0.06
10	Others	2	160	0	3,91,498	14,62,24,095	8.32	3,91,500	14,62,24,255	8.32
Total		2	160	0	5,75,316	1,75,72,92,100	100	5,75,318	1,75,72,92,260	100.00

Note: For the purpose of distribution of Shares, number of shareholders were counted based on the Folio/Demat number and not based on PAN.

**9.7 Shareholding Pattern**

Category	As on 31 <sup>st</sup> March 2026			As on 31 <sup>st</sup> March 2025		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Holding
Promoter / Promoter Group	47	1,21,98,19,622	69.41	47	1,21,05,72,063	69.26
Non-Resident Indians	9,309	35,97,058	0.20	7,905	33,87,561	0.19
Foreign Institutional Investors	389	17,12,30,959	9.74	456	23,47,83,199	13.43
Clearing Members	14	1,85,507	0.01	17	5,613	0.00
Directors/Key Managerial Personnel	2	2,28,871	0.02	4	2,19,051	0.01
Indian Mutual Funds	167	9,33,87,359	5.31	136	4,27,34,728	2.45
NBFC	5	10,165	0.00	7	13,110	0.00
Employee Trust	2	11,09,792	0.06	2	25,19,474	0.14

Category	As on 31 <sup>st</sup> March 2026			As on 31 <sup>st</sup> March 2025		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Holding
Bodies Corporates	1,417	3,68,03,970	2.10	1,327	3,91,76,354	2.24
Other/Public	5,58,498	22,62,24,524	12.87	5,37,970	20,93,00,997	11.98
Trust	13	2,84,265	0.02	15	2,67,242	0.02
AIF	12	12,39,412	0.07	14	17,94,542	0.10
IEPF	1	2,43,323	0.01	1	2,51,239	0.01
HUF	5,442	29,27,433	0.17	4,722	27,43,278	0.17
<b>Total</b>	<b>5,75,318</b>	<b>1,75,72,92,260</b>	<b>100</b>	<b>5,52,623</b>	<b>1,74,77,68,451</b>	<b>100</b>

Note: Number of shareholders are counted based on the Folio/Demat number and not on PAN In Italics like the note under the next table

### 9.8 Top 10 Shareholders as on 31<sup>st</sup> March 2026 as per data downloaded from Depositories

Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	31,14,92,694	17.73
2	Indusglobe Multiventures Private Limited	25,59,86,044	14.57
3	Siddeshwari Tradex Private Limited	23,09,32,433	13.14
4	JSL Limited	14,53,32,820	8.27
5	Life Insurance Corporation of India	12,70,05,703	7.23
6	Virtuous Tradecorp Private Limited	8,55,99,613	4.87
7	JSW Steel Limited	8,53,63,090	4.86
8	SBI Equity Hybrid Fund	3,16,15,335	1.80
9	Tanvi Shete	2,50,52,757	1.43
10	Tarini Jindal Handa	2,50,52,225	1.43
	<b>TOTAL:</b>	<b>1,32,34,32,714</b>	<b>75.33</b>

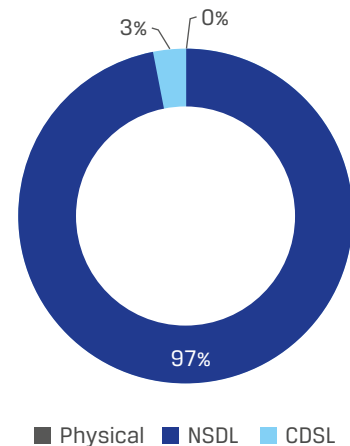
Note: Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

### 9.9 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31<sup>st</sup> March 2026 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,91,051	1,71,15,93,640	97.40
CDSL	3,84,265	4,56,98,460	2.60
Total	5,75,316	1,75,72,92,100	100

Note: 2 Shareholders who hold 160 equity shares in physical form constitute a miniscule percentage of the total equity shares.



### 9.10 Corporate benefits to Shareholders (since IPO Listing)

#### a) Dividend declared

financial year	Dividend Declaration Date	Dividend Rate
2009 -10	15 <sup>th</sup> July 2010	7.5%
2010-11	21 <sup>st</sup> July 2011	10%
2011-12	20 <sup>th</sup> July 2012	5%
2012-13	25 <sup>th</sup> July 2013	20%
2013-14	23 <sup>rd</sup> July 2014	20%
2014-15	22 <sup>nd</sup> July 2015	20%
2015-16	21 <sup>st</sup> July 2016	20%
2016-17	13 <sup>th</sup> July 2017	5%
2017-18	N.A.	Nil
2018-19	13 <sup>th</sup> August 2019	10%
2019-20	13 <sup>th</sup> August 2020	10%
2020-21	4 <sup>th</sup> August 2021	20%
2021-22	14 <sup>th</sup> June 2022	20%
2022-23	30 <sup>th</sup> June 2023	20%
2023-24	5 <sup>th</sup> July 2024	20%
2024-25	11 <sup>th</sup> July 2025	20%

#### b) Unclaimed Dividend

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

Financial Year	Date of declaration of Dividend	Unclaimed Dividend Amount as on 31 <sup>st</sup> March 2026 (in ₹)	Due Date for transfer to IEPF
2017-18	NIL	N.A.	N.A.
2018-19	13 <sup>th</sup> August 2019	7,03,598.00	18 <sup>th</sup> September 2026
2019-20	13 <sup>th</sup> August 2020	8,34,513.39	18 <sup>th</sup> September 2027
2020-21	4 <sup>th</sup> August 2021	9,82,360.84	7 <sup>th</sup> September 2028
2021-22	14 <sup>th</sup> June 2022	7,42,932.30	15 <sup>th</sup> July 2029
2022-23	30 <sup>th</sup> June 2023	8,44,727.10	3 <sup>rd</sup> August 2030
2023-24	5 <sup>th</sup> July 2024	8,20,751.48	12 <sup>th</sup> July 2031
2024-25	11 <sup>th</sup> July 2025	7,82,456.91	14 <sup>th</sup> August 2032

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

#### Investor Education and Protection Fund (IEPF)

In terms of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded information in respect of the unclaimed dividends pertaining to the financial years from 2017-18, as on the date of the 31<sup>st</sup> Annual General Meeting i.e. 11<sup>th</sup> July 2025, on IEPF's website viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the Company's website at the link: <https://www.jswenergy.in/investors/iepf/>

Since the Company has not declared any dividend for the financial year 2017-18, the transfer of unclaimed dividend to the IEPF for the said financial year is not applicable. All equity shares on which dividend has remained unclaimed for seven consecutive years, along with the corresponding unclaimed dividend as on 18<sup>th</sup> September 2026, shall be transferred by the Company to the IEPF Authority.

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

#### c) NECS Mandate and Bank Account Particulars

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

The Securities and Exchange Board of India has vide Notification No. SEBI/LADNRO/GN/2025/273 dated 18<sup>th</sup> November 2025 effective 19<sup>th</sup> November 2025, has mandated that dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

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

be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

**d) Green Initiative for Paperless Communications**

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

**9.11 Outstanding GDRs / ADRs or any Convertible Instrument, conversion dates and likely impact on equity:**

4,76,19,047 Convertible Warrants at a conversion ratio of 1:1 resulting in 180,49,11,307 equity shares on a fully diluted basis.

**9.12 Shares in the Demat / Unclaimed Suspense Account:** NIL

**9.13 Registered Office**

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

**9.14 Key Operating Plant Locations**

**Vijayanagar:**

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

**Ratnagiri**

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

**Nandyal**

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

**Vijayanagar**

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

**Barmer**

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

**Sholtu and Baspa II**

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

**Kutehr**

JSW Energy (Kutehr) Limited Village Machhettar Post Office Chanhouta Tehsil Bharmour District Chamba, 176209 Himachal Pradesh

**Jharsuguda**

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

**Akaltara**

JSW Mahanadi Power Company Limited Akaltara Tehsil, Janjgir-Champa District- 495552 Chhattisgarh

**Karnataka**

Vijayanagar Hybrid (Wind/Solar)

**Tamil Nadu**

SECI X (Wind)  
SECI IX (Wind)  
Mytrah Vayu Sabarmati (Wind)

**Rajasthan**

Altra NHPC (Solar)

**Gujarat**

NTPC (Solar)

**9.15 Address for Investor Correspondence**

**a) For Retail Investors:**

**i. Securities held in Demat form:**

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

**ii. Securities held in physical form:**

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

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

**iii. Investor Service Centre**

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

**b) For Institutional Investors:**

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

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

[jswel.investor@jsw.in](mailto:jswel.investor@jsw.in)

**d) Toll Free Number of KFinTech exclusive call centre:**

1- 800-309-4001

**e) Web-based Query Redressal System:**

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

**9.16 Credit ratings**

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

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

**10. Corporate Policies / Ethics**

The Company is committed to upholding the highest standards of business ethics and integrity. It ensures full compliance with all applicable statutory and legal requirements and maintains unwavering transparency in all business dealings. This ethical foundation guides

the Company's conduct and fosters trust among stakeholders, reinforcing its reputation as a responsible and dependable corporate entity. Code of Conduct for Board Members and Senior Management and to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, are given below:

#### A. Code of Conduct for Board Members and Senior Management

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

#### Declaration affirming compliance of Code of Conduct

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

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

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc. The Company Secretary has been appointed as the

Compliance Officer and is responsible for ensuring / monitoring adherence to the Code.

#### C. Whistle Blower Policy / Vigil Mechanism

The Company is committed to conducting the affairs of all its constituents in a fair, transparent, and accountable manner. It upholds the highest standards of professionalism, honesty, integrity, and ethical behaviour across all levels of the organization. These principles form the cornerstone of the Company's corporate culture and governance practices. Regulation 22 of the Listing Regulations and Section 177(9) of the Act inter alia, provide for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

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

#### D. Policy for Prevention of Sexual Harassment

The Company is an equal opportunity employer and is committed to fostering a healthy, inclusive, and respectful workplace. It strives to create an environment where employees can work free from prejudice, gender bias, and sexual harassment. The Company firmly believes that every employee has the right to be treated with dignity and respect, and it actively promotes fairness, equity, and mutual respect across all levels of the organization.

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a policy and duly constituted Internal Complaints Committees

across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, the status of complaints is as under:

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

#### E. Reconciliation of Share Capital Audit Report

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

#### F. Internal Checks and Balances

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

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

#### G. Compliance Management System

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

process owners and is periodically reviewed by the management to ensure its effectiveness.

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

#### H. Legal Compliance by the Company's Subsidiaries

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

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

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

### 11. Other Shareholder Information

#### A. Corporate Identity Number (CIN)

L74999MH1994PLC077041

#### B. Shares held in electronic form

Members holding shares in electronic form may please note that:

- Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print bank details on the dividend warrants, as furnished by them to the Company.
- Instructions already given by them for Shares held in physical form will not be automatically applicable to the dividend paid on Shares held in demat form.

- c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- d) The Company provides electronic credit facilities for Shares and Members are urged to avail of this facility.

**C. Depository Services**

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

**National Securities Depository Limited**

Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013  
 Tel: 022-2499 4200, Fax: 022-2497 6351  
 E-mail: info@nsdl.co.in  
 Website: [www.nsdl.co.in](http://www.nsdl.co.in)

**Central Depository Services (India) Limited**

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

**D. Nomination Facility**

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to Kfin or download the form from the website of the Company at the link: [www.jswenergy.in/investors/investor-forms/](http://www.jswenergy.in/investors/investor-forms/).

**12. Compliance Certificate by Practicing Company Secretary**

The Company has obtained a certificate from the Practicing Company Secretary pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations which is annexed herewith.

**13. Compliance Certificate by Auditors:**

The Company has obtained a certificate from Deloitte Haskins & Sells LLP, the Statutory Auditor regarding compliance of conditions of Corporate Governance as stipulated under Schedule V(E) of the Listing Regulations which is annexed herewith.

*Note: All information is as on 31<sup>st</sup> March 2026, unless stated otherwise.*

**DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31<sup>st</sup> March 2026.

**For JSW Energy Limited**

Mumbai  
 11<sup>th</sup> May 2026

Sharad Mahendra  
 Joint Managing Director & CEO

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	DIN
1	Mr. Sajjan Jindal - Managing Director	00017762
2	Mr. Parth Jindal - Director	06404506
3	Mr. Sharad Mahendra - Wholetime Director & CEO	02100401
4	Ms. Rupa Devi Singh - Independent Director	02191943
5	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
6	Mr. Munesh Narinder Khanna - Independent Director	00202521
7	Mr. Rajeev Sharma - Independent Director	00973413
8	Mr. Desh Deepak Verma - Independent Director	09393549
9	Mr. Rajiv J Chaudhri - Independent Director	10134162
10	Mr. Ajoy Mehta - Independent Director	00155180

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

**For Ashish Bhatt & Associates**

Sd/-

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650H000317776

PR NO: 762/2020

Place: Thane

Date: May 11, 2026

**TO THE MEMBERS OF  
JSW ENERGY LIMITED**

### INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

- This certificate is issued in accordance with the terms of our engagement letter dated September 24, 2025.
- We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

#### Managements' Responsibility

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

#### Auditor's Responsibility

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

#### Opinion

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mohammed Bengali**

Partner

(Membership No. 105828)

UDIN: 26105828XYB0Z8950

MUMBAI, May 11, 2026