

05

TOWARDS BETTER ACCOUNTABILITY



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Board of Directors



Sajjan Jindal
Chairman & Managing Director

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

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

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. Most recently, in April 2026, he is recognised as "The Economic Times - Business Leader of the Year 2025." He was awarded the "Business Leader of the Decade" at the 15th AIMA Managing India Awards in 2025 for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was honoured as the "EY Entrepreneur of the Year" in 2023 and has received accolades such as the "CEO of the Year 2019" award by Business Standard, "Best CEO Award 2019" by Business Today Magazine, and "Outstanding Business Leader of the Year 2018" by IBLA - CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017

for "Excellence in Corporate Leadership in the Metallurgical Industry" and the 2014 National Metallurgist Award: Industry by the Ministry of Steel, Government of India.

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

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

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



Mr. Parth Jindal
Non-Executive
Non-Independent Director

M

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

As Managing Director of JSW Cement, he oversees a 24.1 MTPA organisation. He also leads JSW Paints, launched in May 2019, which has scaled rapidly following the acquisition of AkzoNobel India (now JSW Dulux Limited), thereby positioning JSW Paints as the fourth-largest paints company in India.

In addition, he serves as a Director on the Board of JSW MG Motor India, under whose guidance the company has scaled to become the second-largest electric vehicle manufacturer in the country. He also serves as Chairman of JSW One, India's largest B2B e-commerce platform for building materials.

At the Group level, he provides direction across Human Resources, Information Technology, Sustainability and Digital Transformation, advancing a vision of green and innovative growth and "Make in India for Bharat and the world."

In sport, Parth Jindal is the Founder of JSW Sports, which owns and manages elite teams such as Bengaluru FC - the 2018-19 ISL champions - and the Haryana Steelers, Pro-Kabaddi League champions

in 2024. He is also Chairman and Co-Owner of Delhi Capitals in the Indian Premier League.

His passion for nurturing India's sporting talent is exemplified by the Inspire Institute of Sport (IIS), a high-performance ecosystem spanning eight centres across India and operating across seven Olympic sports. Today, the IIS network supports over 25,000 athletes nationwide, with 42 IIS-supported athletes representing India at the Paris Olympics.

Under his stewardship, JSW Sports received the Rashtriya Khel Protsahan Puruskar in 2018 from the President of India for outstanding contribution to sport through corporate social responsibility.

He was named the youngest business leader on the Economic Times "40 Under Forty" list in 2019, featured in GQ's "50 Most Influential Young Indians" in 2026, and received the Gen-Next Entrepreneur Award at the Forbes India Leadership Awards in March 2024.

Parth Jindal also serves as a Director of JSW Ventures and JSW USA, and is the Founding Director of JSW Defence. He is also the President of the Cement Manufacturers' Association (CMA) and the National Council for Cement and Building Materials (NCCBM).

- | | | |
|---|--|---|
| ■ Audit Committee | ■ Corporate Social Responsibility Committee | C Chairperson |
| ■ Compensation and Nomination & Remuneration Committee | ■ Project Review Committee | M Member |
| ■ Risk Management Committee | ■ Stakeholders Relationship Committee | |
| ■ Sustainability Committee | ■ Project Evaluation Committee | |



Mr. Sharad Mahendra
Joint Managing Director & CEO

C M M M M

Mr. Sharad Mahendra has completed his B. E. in Mechanical Engineering from NIT, Allahabad and brings with him 36 years of rich experience in organisational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has worked with the JSW Group for 16 years.

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

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

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

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



Ms. Rupa Devi Singh
Independent Director

C C M M

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

Her repertoire of experience spanning 4 decades includes commercial and investment banking with SBI and strategic consulting and overseas marketing with CRISIL. She has strong credentials as an

infrastructure and structured finance specialist, being involved in many new initiatives in the Indian infrastructure sector since 1999. Ms. Singh is also an Independent Director on the boards of other reputed companies.



Mr. Sunil Goyal
Independent Director

C C C M M

Mr. Sunil Goyal, a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SG Advisors LLP and the Founder and Mentor of SGCO & Co., Chartered Accountants, a well-known accountancy firm based in Mumbai.

Mr. Goyal is also the Chairman & Managing Director of Ladderup Group engaged in financial services. He leads a team of more than 300 professionals in his group and is a former member of the Global Board of Kreston Global, UK, headquartered in London.

Mr. Goyal has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI).

With 36 years of experience, Mr. Goyal specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the boards of other reputed companies.



Mr. Munesh Khanna
Independent Director

C M M M

Mr. Munesh Khanna is a Bachelor of Commerce and a rank holder Chartered Accountant (CA) from ICAI, India. In 1985, after completing his CA, he joined the accounting and advisory firm of Arthur Andersen in the audit division and was subsequently made partner in the tax practice before rising to become the Country Head-India of its Corporate Finance Division. He has a strong grounding in accounting, extensive understanding of tax and corporate affairs, and an expertise in corporate finance, strategy and business restructuring. In 2018, he set up Backbay Advisors LLP, a strategy advisory and investment

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



Mr. Rajeev Sharma
Independent Director

M M M

Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master in Engineering from University of Roorkee and Master in Business Administration from Faculty of Management Studies, University of Delhi.

Mr. Sharma has more than 38 years of experience across the power sector value chain as acquired during his tenure as Deputy Director in Central Electricity Authority, Deputy Secretary in Ministry of Power, General Manager in PGCIL, Executive Director & Director (Projects) in PFC Ltd., Chairman & Managing Director in REC Ltd., Chairman of Energy Efficiency Services Ltd. (EESL) and Chairman & Managing Director in PFC Ltd., India's biggest Non-Banking Finance Company.

It was during his tenure as Chairman & Managing Director of PFC Ltd. that PFC Ltd. acquired

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

Mr. Sharma also serves as an advisor / consultant and is a Director on the board of other reputed companies.



Mr. Rajiv J. Chaudhri
Independent Director

M

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

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

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



Mr. Desh Deepak Verma
Independent Director

M

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch I.A.S. officer. During his 49 years long illustrious professional career, he served in top positions in the Governments and public sector undertakings at the State & the Centre and post-retirement, has held prestigious assignments, like Chairman, U.P. Electricity Regulatory Commission, Secretary General, Rajya Sabha and presently Honorary President, AIIMS, Gorakhpur. At the State level, he has been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism in UP. At the Government of India level,

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



Mr. Ajoy Mehta
Independent Director

C

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

Electricity Distribution Company Limited for 6 years and the Chairman of Maharashtra Real Estate Regulatory Authority.

Mr. Mehta has held positions as Collector, Commissioner of various municipalities, Chief Secretary, Government of Maharashtra. Mr. Mehta is also on the boards of other reputed companies.

Corporate Information

(As on 11th May 2026)

Board of Directors

Mr. Sajjan Jindal

Chairman & Managing Director
Executive Director

Mr. Parth Jindal

Non-Executive Director

Mr. Sharad Mahendra

Joint Managing Director & CEO
Executive Director

Ms. Rupa Devi Singh

Independent Director

Mr. Sunil Goyal

Independent Director

Mr. Munesh Khanna

Independent Director

Mr. Rajeev Sharma

Independent Director

Mr. Desh Deepak Verma

Independent Director

Mr. Rajiv J. Chaudhri

Independent Director

Mr. Ajoy Mehta

Independent Director

Chief Financial Officer

Mr. Chandrasekaran Prabhakaran

(w.e.f. 1st January, 2026)

Company Secretary

Ms. Monica Chopra

Senior Management

Mr. Aditya Agarwal

Chief Operating Officer-Renewable

Mr. Gyan Bhadra Kumar

Head-Hydro

Mr. Feby Koshy

Head-Thermal

Mr. Anoop Vaish

Head-Manufacturing

Auditors

Statutory Auditor

Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor

ABK & Associates
Cost Accountants

Secretarial Auditor

Purwar & Purwar Associates LLP
Company Secretaries

Bankers

Axis Bank Limited

DCB Bank Limited

Doha Bank Q.P.S.C.

Emirates NBD Bank

HDFC Bank Limited

ICBC Limited

ICICI Bank Limited

IDBI Bank Limited

IndusInd Bank Limited

Jammu & Kashmir Bank Limited

Kotak Mahindra Bank Limited

Mizuho Bank Limited

Qatar National Bank

Punjab National Bank

Punjab & Sind Bank

State Bank of India

Union Bank of India

Yes Bank Limited

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Tower B

Plot 31-32 Gachibowli

Financial District Nanakramguda

Hyderabad-500 032

Website: www.kfintech.com

E-mail: einward.ris@kfintech.com

Toll Free No.: 1800 3094 001

Registered Office

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

CIN: L74999MH1994PLC077041

Website: www.jsw.in | E-mail: jswel.investor@jsw.in

Tel.: 022 - 4286 1000 | Fax: 022 - 4286 3000

Key Operating Plant Locations

Thermal Power Plants

Vijayanagar

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

Ratnagiri

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

Barmer

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

Jharsuguda

JSW Energy (Utkal) Limited
Village-Sahajbahal, P.O. Charpali
District Jharsuguda, Odisha-768 211

Akaltara

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

Hydro Power Plants

Sholtu

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

Baspa II

JSW Hydro Energy Limited
Sholtu Colony, P.O. Tapri
District Kinnaur
Himachal Pradesh - 172104

Kutehr

JSW Energy (Kutehr) Limited
Village Machhettar, P.O. Chanhouta
Tehsil Bharmour, District Chamba
Himachal Pradesh - 176 209

Renewable Power Plants (Wind, Solar and Others)

Location

- Rajasthan
- Maharashtra
- Karnataka
- Andhra Pradesh
- Tamil Nadu

Type

Captive
Utility

Board's Report

To the Members,

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

1. Financial performance

The audited Standalone and Consolidated Financial Statements of the Company as on 31st March 2026, which form a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The summarised financial highlights are depicted below:

(₹ in crores)

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

2. Result of operations and the state of affairs

Standalone

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

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

Consolidated

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

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

Strong RE Bidding Environment

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

Nation's focus on Base Load Capacity

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

Impact of volatile foreign exchange rates

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

4. Transfer to Reserves

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

5. Dividend

The Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/disbursement of profits to its shareholders while retaining sufficient profits in the business for various purposes. In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which details various parameters including working capital and capital expenditure requirements, funds required for acquisitions, reducing debt,

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

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

6. Subsidiaries, Associates and Joint Ventures, etc.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year 2025-26, in the prescribed format AOC-1, is attached as Annexure A to the Consolidated Financial Statements of the Company and forms a part of this Integrated Annual Report.

In accordance with Section 136 of the Act the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Financial Statements of each of its subsidiaries, are available on the website of the Company at the link: <https://www.jswenergy.in/investors/financial-statements-of-subsidiaries/>

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

Incorporations

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

- JSW Green Energy Thirteen Limited
- JSW Green Energy Fourteen Limited
- JSW Green Energy Fifteen Limited
- JSW Green Energy Sixteen Limited
- JSW Green Energy Seventeen Limited
- JSW Green Energy Eighteen Limited
- JSW Green Energy Nineteen Limited
- JSW Green Energy Twenty Limited
- JSW Green Energy Twenty One Limited
- JSW Green Energy Twenty Two Limited
- JSW Renew Energy Forty Seven Limited
- JSW Renew Energy Forty Eight Limited
- JSW Renew Energy Forty Nine Limited
- JSW Renew Energy Fifty Limited
- JSW Renew Energy Fifty One Limited
- JSW Thermal Technologies Limited
- JSW Thermal Energy Two Limited

Acquisitions

a. O2 Entities

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

- Teq Green Power Private Limited
- Teq Green Power IX Private Limited
- Teq Green Power X Private Limited
- Teq Green Power XI Private Limited
- Teq Green Power XII Private Limited
- Teq Green Power XIII Private Limited
- Teq Green Power XIV Private Limited
- Teq Green Power XV Private Limited
- Teq Green Power XVI Private Limited
- Teq Green Power XVII Private Limited
- Teq Green Power XVIII Private Limited
- Teq Green Power XIX Private Limited
- Teq Green Power XX Private Limited
- Teq Green Power XXI Private Limited
- Teq Green Power XXII Private Limited
- Teq Green Power XXIII Private Limited
- Teq Green Power XXIV Private Limited
- Teq Green (JP) Power XXXI Private Limited
- O2 Renewable Energy I Private Limited
- O2 Renewable Energy II Private Limited
- O2 Renewable Energy III Private Limited
- O2 Renewable Energy IV Private Limited
- O2 Renewable Energy V Private Limited
- O2 Renewable Energy VI Private Limited
- O2 Renewable Energy VII Private Limited
- O2 Renewable Energy VIII Private Limited
- O2 Renewable Energy IX Private Limited
- O2 Renewable Energy X Private Limited
- O2 Renewable Energy XI Private Limited
- O2 Renewable Energy XII Private Limited
- O2 Renewable Energy XIII Private Limited
- O2 Renewable Energy XIV Private Limited
- O2 Renewable Energy XV Private Limited
- O2 Renewable Energy XVI Private Limited
- O2 Renewable Energy XVII Private Limited
- O2 Renewable Energy XVIII Private Limited
- O2 Renewable Energy XIX Private Limited
- O2 Renewable Energy XX Private Limited
- O2 Renewable Energy XXI Private Limited
- O2 Renewable Energy XXII Private Limited
- O2 Renewable Energy XXIII Private Limited
- O2 Renewable Energy XXIV Private Limited
- O2 Renewable Energy XXV Private Limited
- O2 Renewable Energy XXVI Private Limited
- O2 Renewable Energy XXVII Private Limited
- O2 Renewable Energy XXVIII Private Limited
- O2 Renewable Energy XXIX Private Limited
- O2 Renewable Energy XXX Private Limited
- O2 Renewable Energy XXXI Private Limited
- O2 Renewable Energy XXXII Private Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

e. GE Power India Limited

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

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

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited ("JSWENRML")

JSWENRML is a wholly owned subsidiary of the Company incorporated in April 2010 in Mauritius, for overseas acquisition of coal assets. It has a downstream investment of ₹ 56.40 crores in 100% equity in and

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

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

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

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

The Company has an effective shareholding of 95.45% in SACMH as on 31st March 2026. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

Joint Ventures and Other Investments

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

Toshiba JSW is a joint venture with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31st March 2026, Toshiba Group, Japan holds 95.36% and JSW Group holds 4.64% in Toshiba JSW. The Company has invested ₹ 100.23 crores in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW. Toshiba JSW

plans to continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan. The Company has placed an order on Toshiba JSW for 2 X 800 MW Turbine sets for Salboni Project - Phase I.

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

The Company had invested ₹ 1.25 crores in PXIL, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. As on 31st March 2026 the entire investment of ₹ 1.25 crores has been impaired. PXIL provides the platform for trading in electricity and Renewable Energy Certificates. JSW Power Trading Company Limited, a wholly owned subsidiary of the Company is a member of PXIL.

7. Share Capital

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

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

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

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

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

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

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

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

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

8. Non-Convertible Debentures

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

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

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

The Company has debentures of ₹ 2,500 crores outstanding as on 31st March 2026, which are listed on BSE Limited.

9. Particulars of Loans, Guarantees, Investments and Securities

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

10. Internal Controls, Audit and Internal Financial Control

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

Internal audit

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

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

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

11. Particulars of Contracts or Arrangements with Related Parties

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

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

During the financial year under review, the material Related Party Transactions pursuant to the provisions of Regulation 23 of the Listing Regulations were duly approved by the Members at the AGM held on 11th July 2025.

Pursuant to the Listing Regulations, resolutions seeking approval of the Members on the proposed material Related Party Transactions form a part of the Notice of the 32nd AGM.

The Company has developed a framework for the purpose of identification and monitoring of Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with the Related Parties during the financial year under review are set out in the Notes to the Financial Statements. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

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

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

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

12. Disclosure under the Employees Stock Option Plans and Schemes

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

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

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ("SEBI Regulations") for the year ended 31st March 2026, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link: <https://www.jswenergy.in/investors/employee-stock-options/>

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

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

ESOP 2016 and ESOS 2021 Schemes are in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations and with the resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 32nd AGM.

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

13. Credit Rating

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

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

14. Awards

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact, provide the

Company with due recognitions each year. During the year, the Company has received several awards. For details of awards please refer to the "Awards and Accolades" section of the Integrated Annual Report.

15. Disclosures related to Policies

A. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel ("KMP") of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. Nomination Policy was last reviewed by the Board in the financial year 2024-25.

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

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

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

B. Remuneration Policy

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

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

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

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

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

C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility ("CSR") Policy on the recommendation of the CSR Committee. CSR activities are undertaken in accordance with the said Policy.

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

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

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

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

Please refer to the Management Discussion and Analysis section of this Report for further details. The Annual Report on CSR activities is annexed as Annexure B and forms a part of this Integrated Annual Report.

D. Whistle Blower Policy and Vigil Mechanism

Details of the Whistle Blower Mechanism are given in the Corporate Governance Report, forming a part of this Integrated Annual Report and is available on the website of the Company at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/6-Whistle-Blower-Policy-and-Vigil-Mechanism.pdf>

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

E. Risk Management Policy

The Company has adopted a comprehensive Risk Management Policy and implemented a robust mechanism to ensure regular monitoring and mitigation of risks. The framework provides for quarterly updates to the Board of Directors and the Audit Committee on risk assessment, mitigation strategies, and governance practices at various organizational levels. This ensures that the executive management effectively manages risks through a well-structured and proactive approach. A detailed overview is provided in the "ESG-based Enterprise Risk Management" section forming part of this Integrated Annual Report. Risk Management Policy was last reviewed by the Board in 2025.

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

The annual evaluation of the performance of the Directors, Committees and the Board for the financial year 2025-26 was carried out in the manner as laid down in the Board Evaluation Policy of the Company through a structured questionnaire. The evaluation also covers specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfilment of the independence criteria for Independent Directors as laid in the Act and the Listing Regulations. The evaluation of the performance of the Board, its Committees, Chairman and Directors. Suggestions emanating out of the performance evaluation exercise, if any, are reviewed by the Board.

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

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

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

G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company. The Material Subsidiary Policy was last reviewed and modified by the Board in the financial year 2024-25.

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

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

H. Dividend Distribution Policy

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

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

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

16. Corporate Governance Report

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

17. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report along with the report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators ("KPIs") / metrics under 9 ESG attributes for the financial year 2025-26 forms a part of this Integrated Annual Report and is available on the website of the Company at the link: <https://www.jswenergy.in/investors/business-responsibility-and-sustainability-report/>

18. Directors and Key Managerial Personnel

The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms a part of this Integrated Annual Report.

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

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

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

Resignation / Cessation

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

Mr. Pritesh Vinay, Director (Finance) and a Key Managerial Person, resigned with effect from 1st January 2026. The Board of Directors places on record appreciation for Mr. Pritesh Vinay's contribution towards the growth and success of the Company.

Appointment / Re-appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee ("CNRC"), Mr. Chandrasekaran Prabhakaran was appointed by the Board as the

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

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

The first term of Mr. Rajiv Chaudhri (DIN: 10134162), who was appointed as an Independent Director for a term of 3 years with effect from 14th July 2023, will be ending on 13th July 2026. The Board, considering that Mr. Chaudhri is eligible for re-appointment and meets the criteria for independence, based on the recommendation of the CNRC and considering the outcome of the performance evaluation process carried out during the financial year 2025-26 and also taking into account Mr. Chaudhri's expertise and contribution, approved and recommended to the Members the re-appointment of Mr. Chaudhri as an Independent Director of the Company for a second term of 5 consecutive years with effect from 14th July 2026. The resolution for the re-appointment of Mr. Chaudhri has been included in the Notice of the forthcoming 32nd AGM of the Company. The Directors recommend the same for approval by the Members.

In accordance with the provisions of Section 152 of the Act, read with Rules made thereunder and the Articles of Association of the Company, Mr. Sharad Mahendra (DIN: 02100401) is liable to retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Directors recommend the same for approval by the Members. As per the terms of appointment of Mr. Sharad Mahendra as a Whole-time Director, his re-appointment as a Director on retirement by rotation at the forthcoming 32nd AGM, would not constitute break in his term as a Whole-time Director.

A brief profile of the aforesaid Directors as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 32nd AGM.

19. Directors' Responsibility Statement

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

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

20. Committees of the Board

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

21. Meetings of the Board

During the financial year under review, the Board of Directors met 9 times. For details of the meetings of the Board, please refer to the

Corporate Governance Report which forms a part of this Integrated Annual Report.

22. Auditors and Reports

a. Statutory Auditor

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

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

b. Cost Auditor

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

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

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the AGM. Accordingly, the necessary resolution for ratification of the remuneration payable to ABK & Associates, Cost Accountants, for the audit of cost records of the Company for the financial year

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

c. Secretarial Auditor

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

The Secretarial Audit Report issued by Purwar & Purwar Associates LLP, Company Secretaries, for the financial year 2025-26 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act. The report in Form MR-3 is annexed as **Annexure C** to this Integrated Annual Report.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Secretarial-Compliance-Report-2025-26.pdf>

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

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

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

23. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

24. Material Changes and Commitments

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

25. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act, the Annual Return for the financial year ended 31st March 2026, is available on the website of the Company at the link: <https://www.jsw.in/investors/energy/annual-return>.

26. Environmental Norms

The Ministry of Environment, Forest and Climate Change (MoEF & CC) had, in December 2015, revised the environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO₂) & nitrogen dioxide (NO₂). Emissions and Stack height guidelines have also been issued in July 2025. As applicable the above emission norms are complied / being complied with, as applicable.

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

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and all are in

compliance with SO₂ emission norms prescribed by MoEF & CC. The NO₂ emissions also remain within compliance limits in the CFBC based boiler operations. The Suspended Particulate Matter emission norms are also in compliance, as modifications in the Electrostatic Precipitator (ESP) have been completed in all the Units 1 to 8 well within the stipulated time frame.

The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. In the other units of 2 x 300 MW, the parameters of Particulate Matter and NO₂ have been complied within the stipulated timeline of 31st December, 2024. As per the latest government notification in 2025 the plant falls under category C and is exempted for SO₂ emission standard. However, as part of continuous improvement, boiler modification for allowing waste gas as fuel is in progress which will further reduce the SO₂ emissions.

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

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

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

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

(A) Conservation of Energy –

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

Vijayanagar Plant

• APC Optimization Projects:

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

• Heat Rate Optimization Projects:

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

Ratnagiri Plant

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

vacuum pump & CT fans by monitoring condenser vacuum;

3. Heat Rate Improvement;

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

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

Vijayanagar Plant

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

Ratnagiri Plant

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

- (iii) Capital investment on energy conservation equipment:

Vijayanagar Plant

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

Ratnagiri Plant

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

(B) Technology absorption

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

Vijayanagar Plant

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

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

Ratnagiri Plant

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

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

Vijayanagar Plant

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

Ratnagiri Plant

1. Energy Savings:

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

2. Reliability and Safety Improvements:

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

- k) Total 14 Cooling Tower Motor replaced;

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported during the last three financial years.

- (iv) The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during the financial year 2025-26.

- (v) Future Plans:

Vijayanagar Plant

1. Modification of SBU2 U1 & U2 boilers to accommodate 300 Nm³/hr of waste gas from the steel plant for each unit, thereby reducing coal consumption.
2. Installation of a VFD in the SBU2 U1 seal air fan.
3. Replacement of Cooling Tower (CT) cell fills in SBU1 U2

Ratnagiri Plant

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

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

(C) Foreign exchange earnings and outgo

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

28. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D to this Report.

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

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment

at workplace and Internal Complaints Committees ("ICC") has also been set up to redress any such complaints received.

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

The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, the Company has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment.

The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

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

30. Compliance with provisions relating to Maternity Benefits

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

31. Code for prevention of Insider Trading

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

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

32. Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the financial year under review, no such incidence was reported.

33. Integrated Reporting

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

34. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2025-26:

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

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

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

35. Acknowledgements

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

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

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

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 11th May 2026

Annexure A

FORM NO. AOC - 2

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the Board if any	Amount paid as advances, if any
JSW Steel Limited (Promoter Group Company)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials etc.	Power Purchase Agreement dated 27.09.2021 Period: 01.10.2021 to 30.09.2026, Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040, Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040, Job work Agreement Dated 01.06.2023 Period: 01.06.2023 to 30.09.2026, Job work agreement dated 01.04.2025 Period: 01.04.2025 to 31.03.2030 Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031.	Sale of Power and other materials, O&M services, Job work services, etc., to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 39 of Standalone Financial Statement.	-	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Sajjan Jindal
Chairman and Managing Director

Annexure B

Annual Report on Corporate Social Responsibility Activities

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

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

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

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

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

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

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. (a) **Average net profit of the company as per section 135(5):** ₹ 941.71 crores
(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 18.83 crores
(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL
(d) **Amount required to be set off for the financial year, if any:** Nil
(e) **Total CSR obligation for the financial year (b+c-d):** ₹ 18.83 crores
6. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 18.83 crores
(a) **Amount spent in Administrative Overheads:** NIL
(b) **Amount spent on Impact Assessment, if applicable:** NIL
(c) **Total amount spent for the financial year [(a)+(b)+(c)]:** ₹ 18.83 crores
(d) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the financial year. (in ₹ crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 (in ₹ crores)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.83	NA	NA	NA	NA	NA

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

Sr. Particular no.	Amount (in ₹ crores)
(i) Two percent of average net profit of the company as per sub-section (5) of section 135	18.83
(ii) Total amount spent for the financial year	18.83
(iii) Excess amount spent for the financial year [(ii)-(i)]	-
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. no.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	6.88 crores	6.88 crores	6.88 crores	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

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

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Sharad Mahendra
Joint Managing Director & CEO

Rupa Devi Singh
Chairperson of CSR Committee

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

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

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

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

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

Annexure C

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

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy Limited ('hereinafter called the Company') having its Registered Office at JSW Centre, Bandra Kurla Complex Bandra (East) Mumbai 400051, India during the audit period covering the financial year ended on 31st March 2026 ('audit period under review'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period under review according to the provisions of:

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

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

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws, applicable specifically to the Company:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Place: Thane
Date: May 11 2026

Annexure C1

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)

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

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

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

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

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

P.S. Ramnath

Practicing Company Secretary

FCS No: 819

C.P. No. 4159

Place: Mumbai

UDIN: F000819H000264555

Date: May 5, 2026

PR NO:2802/2022

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

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

Place: Mumbai
Date: May 5, 2026

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

Annexure -II

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

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

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

Place: Mumbai
Date: May 5, 2026

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

Annexure C2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

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

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

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

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

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

We further report that

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

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

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has passed following ordinary resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

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

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

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

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

Place: Mumbai
Date: May 6, 2026

Annexure -II

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

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

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

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264566
PR NO: 2802/2022

Place: Mumbai
Date: May 6, 2026

Annexure C3

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31 2026 according to the provisions of:

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

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

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

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

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

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

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

We further report that

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

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

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

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

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

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

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

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

Place: Mumbai
Date: May 8, 2026

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

Annexure - I

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

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

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

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

Place: Mumbai
Date: May 8, 2026

Annexure C4

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)

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

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

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

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

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

We further report that

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

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

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

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

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

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

For Balraj Vanwari & Associates

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

Place: Mumbai
Date: May 7, 2026

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

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

Place: Mumbai
Date: May 7, 2026

Annexure -II

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

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

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

For Balraj Vanwari & Associates

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

Place: Mumbai
Date: May 7, 2026

Annexure D

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

No.	Requirement	Information																										
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2026 in the capacity of Director	<table border="1"> <thead> <tr> <th>Director</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. Sajjan Jindal, Chairman & Managing Director</td> <td>69.13:1.00</td> </tr> <tr> <td>Mr. Parth Jindal (NED)</td> <td>*</td> </tr> <tr> <td>Mr. Sharad Mahendra, Executive Director-CEO</td> <td>32.26:1.00</td> </tr> <tr> <td>Mr. Pritesh Vinay, Director (Finance) (Date of separation - 1st January 2026)</td> <td>#</td> </tr> <tr> <td>Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation - 9th April 2025)</td> <td>#</td> </tr> <tr> <td>Mr. Sunil Goyal (NED)</td> <td>5.06:1.00</td> </tr> <tr> <td>Ms. Rupa Devi Singh (NED)</td> <td>4.70:1.00</td> </tr> <tr> <td>Mr. Munesh Khanna (NED)</td> <td>4.63:1.00</td> </tr> <tr> <td>Mr. Rajeev Sharma (NED)</td> <td>4.10:1.00</td> </tr> <tr> <td>Mr. Desh Deepak Verma (NED)</td> <td>3.96:1.00</td> </tr> <tr> <td>Mr. Rajiv J. Chaudhri (NED)</td> <td>4.00:1.00</td> </tr> <tr> <td>Mr. Ajoy Mehta (NED)</td> <td>1.95:1.00</td> </tr> </tbody> </table>	Director	Ratio	Mr. Sajjan Jindal, Chairman & Managing Director	69.13:1.00	Mr. Parth Jindal (NED)	*	Mr. Sharad Mahendra, Executive Director-CEO	32.26:1.00	Mr. Pritesh Vinay, Director (Finance) (Date of separation - 1 st January 2026)	#	Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation - 9 th April 2025)	#	Mr. Sunil Goyal (NED)	5.06:1.00	Ms. Rupa Devi Singh (NED)	4.70:1.00	Mr. Munesh Khanna (NED)	4.63:1.00	Mr. Rajeev Sharma (NED)	4.10:1.00	Mr. Desh Deepak Verma (NED)	3.96:1.00	Mr. Rajiv J. Chaudhri (NED)	4.00:1.00	Mr. Ajoy Mehta (NED)	1.95:1.00
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Mr. Ajoy Mehta (NED)	1.95:1.00																											

* Not entitled for sitting fees and commission

The disclosure with respect to ratio of remuneration is not given as the tenure of Director was only for a part of financial year 2025-26

(ii)	Requirement	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Sajjan Jindal, Chairman & Managing Director	0.00%
		Mr. Parth Jindal (NED)	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO	12.48%
	In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during the financial year 2024-25 & 2025-26	Mr. Pritesh Vinay, Director (Finance) Date of separation - 1 st January 2026	#
		Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation - 9 th April, 2025)	#
		Mr. C Prabhakaran, CFO (w.e.f. 1 st January 2026)	#
		Ms. Monica Chopra, Company Secretary	0.76%
		Mr. Sunil Goyal (NED)	93.62%
		Ms. Rupa Devi Singh (NED)	95.29%
		Mr. Munesh Khanna (NED)	92.24%
		Mr. Rajeev Sharma (NED)	115.03%
		Mr. Desh Deepak Verma (NED)	120.00%
		Mr. Rajiv J. Chaudhri (NED)	168.85%
		Mr. Ajoy Mehta (NED)	~

* Not entitled for sitting fees and commission

The disclosure with respect to ratio of remuneration is not given as the tenure of Director was only for a part of financial year 2025-26

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

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

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

Corporate Governance Framework

Responsible, Transparent, Corporate Management

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

Cornerstones of Corporate Governance at JSW Energy

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

Composition of the Board

The Company values Board diversity as a key driver of success, leveraging varied perspectives, experience, and backgrounds to maintain a competitive edge. The Board comprises seven Independent Directors, two Executive Directors, and one Non-Executive Director. Directors are bound by fiduciary duties to act in good faith, exercise due care and diligence, avoid conflicts of interest, and not derive undue benefits.

Functions of the Board

The Directors have a fiduciary duty to oversee management, ensuring effectiveness and enhancement of stakeholder value. The Board provides strategic direction, reviews performance, and approves business plans and objectives. Through collective leadership, it ensures that the Company operates efficiently, aligns with its long-term vision, remains legally compliant, and safeguards the interests of shareholders and all stakeholders.

Board Committees

Audit	Corporate Social Responsibility	Risk Management	Sustainability
Stakeholders Relationship	Compensation and Nomination & Remuneration	Project Review	Project Evaluation

The Board Committees are integral to the Company's governance framework and have been constituted to oversee specific areas that require focused attention and detailed review.

These Committees play a vital role in strengthening corporate governance by providing specialized expertise and dedicated oversight in key domains such as finance, audit, risk management, and governance. By enabling more focused deliberations and in-depth analysis, they enhance the effectiveness and efficiency of the Board's functioning.

This structured allocation of responsibilities facilitates comprehensive oversight, informed decision-making, and sharper strategic focus, thereby reinforcing the overall governance framework of the Company.

Key Corporate Functions

Strategy	Business Development	Finance, Treasury and Accounts	Secretarial & Compliance
Human Resources	Operations	Legal	Risk Management
Regulatory Affairs	Commercial	Environmental, Social and Governance	Audit

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, 1/3rd 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.

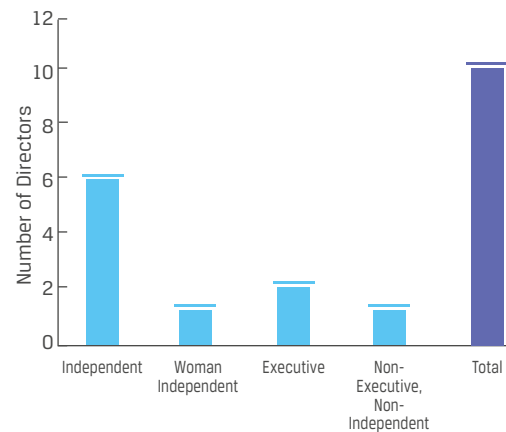
None of the Directors holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors

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 ¹	3.9

¹ Ceased to be a Director with effect from 1st January 2026.

The average tenure of the Directors on the Board of the Company as on 31st 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 31st March 2026 are as follows:

Directors	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
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 31st March 2026, are given below:

Name	Category	Attendance at 31 st AGM held on 11 th 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

- 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.

- 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 th April 2025	15 th May 2025	31 st July 2025	18 th September 2025	27 th September 2025	17 th October 2025	12 th December 2025	23 rd January 2026	18 th 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 ¹	√	√	√	√	√	√	√	NA	NA

Notes: ¹Ceased to be a Director with effect from 1st 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 16th 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 th May 2025	15 th May 2025	30 th July 2025	31 st July 2025	18 th September 2025	16 th October 2025	17 th October 2025	12 th December 2025	22 nd January 2026	23 rd January 2026	18 th 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 31st Annual General Meeting held on 11th July 2025.

D. Other Details:

In accordance with the circular dated 7th 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 11th 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 rd 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 31st Annual General Meeting held on 11th 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.

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 th May 2025	7 th August 2025	12 th December 2025	22 nd January 2026 *	23 rd January 2026	23 rd 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 23rd January 2026.

The Chairperson of the Committee was present at the 31st Annual General Meeting held on 11th 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 20th Annual General Meeting held on 23rd July 2014, commission is normally paid every year at a rate not exceeding 1% of the net profit of the Company. The amount of commission payable to the Non-Executive Directors is determined broadly on the following criteria:

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

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

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

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

b) Executive Directors

The remuneration package for the Executive Directors is recommended by the CNRC and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective 1st 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 st 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 ¹	Director (Finance)	2.74	1.09			-

¹ Ceased to be a Director with effect from 1st 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/ and form a part of this Report.

F. Details of shares held by Directors

Equity shares of the Company held by the Directors as on 31st March 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 rd July 2025	16 th January 2026
Mr. Munesh Khanna, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal	Director	√	-
Mr. Sharad Mahendra	Executive Director	√	√
Mr. Bikash Chowdhury ¹	Head - IR & ERM	NA	NA

¹Appointed as the member of Committee w.e.f 23rd 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 th May 2025	8 th 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 th April 2025	13 th May 2025	29 th July 2025	15 th October 2025	23 rd 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 th May 2025	8 th 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 th July 2025	8 th October 2025	21 st 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 st	11 th July 2025	11:00 a.m.	Registered office of the Company through Video
30 th	5 th July 2024	11:00 a.m.	Conferencing / Other Audio
29 th	30 th 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 st	<ol style="list-style-type: none"> Re-appointment of Mr. Desh Deepak Verma as an Independent Director Issue of Equity Shares, etc. Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021 Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021 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 Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary
30 th	<ol style="list-style-type: none"> Alteration of the Objects Clause of the Memorandum of Association of the Company Issue of Equity Shares, etc. up to ₹ 10,000 crores
29 th	<ol style="list-style-type: none"> Increasing the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure Re-appointment of Mr. Sajjan Jindal as the Managing Director Issue of Equity Shares, etc. up to ₹ 5,000 crores

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 th 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 st 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 th June 2025

6. Disclosures

- There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.
- 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.
- 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.
- 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.
- 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/
- Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link: 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.
- 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
- The Company has adopted a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.
- 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 15th November 2018, the required information is provided as under:

 - Exposure to various commodities:
- Risk Management Policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.
- Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
 - Total exposure to commodities in (₹): The Company has total exposure of approximately ₹ 1,114 crores.

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.
- The Financial Statements for the financial year ended 31st 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.
 - 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 31st March 2026 which has been reviewed by the Audit Committee and taken on record by the Board.
 - 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:

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
Total	10.02
 - The Board of Directors confirmed that it has accepted all the recommendations of the Committees.
 - None of the Independent Directors of the Company resigned before the expiry of their tenure.
 - 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:
 - 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 31st 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 31st 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 th January 1996	14 th March 2014	6 th July 2021	19 th June 2009
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh	Mumbai, Maharashtra	Hyderabad, Telangana
Name of the Statutory Auditor	Lodha & Co.	Shah Gupta & Co.	Deloitte Haskins & Sells LLP	Deloitte Haskins & Sells LLP
Date of original appointment of the Statutory Auditor	25 th July 2017	22 nd July 2017	11 th June 2022	3 rd July 2025
Date of re-appointment of the Statutory Auditor	7 th June 2022	9 th 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 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

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/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.

f. Investor complaints and redressal system

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

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

9. General Shareholders Information

9.1. Annual General Meeting

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

Financial year: 1st April 2025 to 31st March 2026

Financial Calendar for 2026-27 (Tentative)

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

Record Date: 5th June 2026

Dividend Announcement:

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

Date of Dividend Payment:

On or before Friday, 7th 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 32nd Annual General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 7th 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, 5th June 2026; and
- To all those Members in respect of the shares held in physical form on Friday, 12th 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
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 1st April 2019.

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

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 st March 2026			As on 31 st 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 st March 2026			As on 31 st 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
Total	5,75,318	1,75,72,92,260	100	5,52,623	1,74,77,68,451	100

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 31st 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
	TOTAL:	1,32,34,32,714	75.33

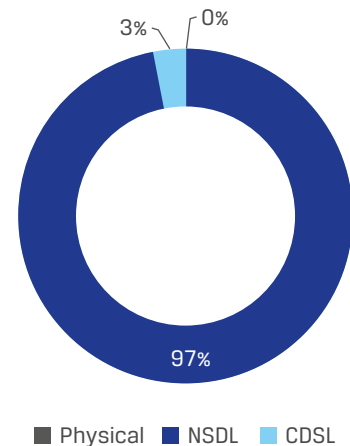
Note: Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

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 31st 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 th July 2010	7.5%
2010-11	21 st July 2011	10%
2011-12	20 th July 2012	5%
2012-13	25 th July 2013	20%
2013-14	23 rd July 2014	20%
2014-15	22 nd July 2015	20%
2015-16	21 st July 2016	20%
2016-17	13 th July 2017	5%
2017-18	N.A.	Nil
2018-19	13 th August 2019	10%
2019-20	13 th August 2020	10%
2020-21	4 th August 2021	20%
2021-22	14 th June 2022	20%
2022-23	30 th June 2023	20%
2023-24	5 th July 2024	20%
2024-25	11 th 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. The unclaimed dividend amounts that are due for transfer to the IEPF are as follows:

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

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 18th November 2025 effective 19th 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.

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

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

iii. Investor Service Centre

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

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

jswel.investor@jsw.in

d) Toll Free Number of KFinTech exclusive call centre:

1- 800-309-4001

e) Web-based Query Redressal System:

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

9.16 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 6th September 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practising Company Secretary.

F. Internal Checks and Balances

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, 4th 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

Central Depository Services (India) Limited

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

D. Nomination Facility

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to Kfin or download the form from the website of the Company at the link: 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 31st 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 31st March 2026.

For JSW Energy Limited

Mumbai
11th 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 as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 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

Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

Details

1. Corporate Identity Number (CIN) of the Listed Entity	L74999MH1994PLC077041
2. Name of the company	JSW Energy Limited
3. Year of incorporation	1994
4. Registered office address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
5. Corporate address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
6. E-mail	jswel.investor@jsw.in
7. Telephone	+91 22 42861000
8. Website	www.jsw.in
9. Financial year for which reporting is being done	2025-2026
10. Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11. Paid-up Capital	₹ 17,57,29,22,600
12. Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name S Amit Dayal Designation Chief Sustainability Officer Address: JSW Centre Bandra Kurla Complex, Bandra East Mumbai - 400051 Telephone number: +912242861000 Email Id: amit.dayal@jsw.in
13. Reporting boundary	Consolidated basis
14. Name of assurance provider	Bureau Veritas (India) Pvt. Ltd
15. Type of Assessment or Assurance obtained	Reasonable Assurance

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation, Transmission and Trading of Renewable and Thermal Power	Production of Power / Electricity	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electricity / Power	351	100%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	61	14	75
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	14
International (Number of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as there are no associated export activities.

c. A brief on types of customers

The Company is a leading provider of energy solutions, catering to a diverse portfolio of business clients, with a primary focus on state electricity distribution companies. As a dynamic player in the energy sector, the company specializes in delivering tailored energy services to a range of B2B customers, including numerous distribution utilities, designated nodal agencies, commercial & Industrial enterprises.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5,220	4,926	94.37%	294	5.63%
2.	Other than Permanent (E)*	118	107	90.68%	11	9.32%
3.	Total employees (D + E)	5,338	5,033	94.28%	305	5.72%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	7,480	7,221	96.54%	259	3.46%
6.	Total workers (F + G)	7,480	7,221	96.54%	259	3.46%

*Other than Permanent Employee includes Retainers, Consultants are on fixed term contract for 1 to 2 years

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	5	83.33%	1	16.67%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	6	5	83.33%	1	16.67%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

	FY 2025-26 Current Year			FY 2024-25 Previous Year			FY 2023-24 Prior to Previous Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.63%	8.16%	7.66%	10.24%	14.43%	10.46%	6.44%	7.26%	6.48%
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW Energy	Holding		Yes
2	JSW Energy (Barmer) Limited (JSWEBL)	Subsidiary	100.0%	Yes
3	JSW Hydro Energy Limited (JSWHEL)	Subsidiary	100.0%	Yes
4	JSW Power Trading Company Limited (JSWPTC)	Subsidiary	100.0%	Yes
5	Jaigad PowerTransco Limited (JPTL)	Subsidiary	74.0%	Yes
6	JSW Energy (Raigarh) Limited (JSWRL)	Subsidiary	100.0%	No
7	JSW Energy (Kutehr) Limited (JSWEKL)	Subsidiary	100.0%	Yes
8	JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future India Energy Limited)	Subsidiary	100.0%	Yes
9	JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	Subsidiary	74.0%	Yes
10	JSW Renew Energy Limited (JSWREL)	Subsidiary	100.0%	Yes
11	JSW Renewable Energy (Dolvi) Limited (JSWREDL)	Subsidiary	74.0%	Yes
12	JSW Renew Energy Two Limited (JSWRE2L)	Subsidiary	100.0%	Yes
13	JSW Renew Energy (Raj) Limited (JSWRERL)	Subsidiary	100.0%	No
14	JSW Renew Energy (Kar) Limited (JSWREKL)	Subsidiary	100.0%	No
15	JSW Energy PSP Two Limited (JSWEP2L)	Subsidiary	100.0%	No
16	JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	Subsidiary	100.0%	No
17	JSW Energy PSP One Limited (JSWEP1L)	Subsidiary	100.0%	No
18	JSW Renew Energy Three Limited (JSWRE3L)	Subsidiary	100.0%	No
19	JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	Subsidiary	100.0%	No
20	JSW Energy PSP Three Limited (JSWEP3L)	Subsidiary	100.0%	No
21	JSW Renew Energy Five Limited (JSWRE5L)	Subsidiary	100.0%	No
22	JSW Renew Energy Six Limited (JSWRE6L)	Subsidiary	100.0%	No
23	JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	Subsidiary	100.0%	Yes
24	JSW Renewable Energy (Coated) Limited (JSWRECOL)	Subsidiary	100.0%	No
25	JSW Renewable Energy (Cement) Limited (JSWRECML)	Subsidiary	74.0%	No
26	JSW Renewable Energy (Amba River) Limited (JSWREARL)	Subsidiary	100.0%	No
27	JSW Renewable Technologies Limited (JSWRTL)	Subsidiary	100.0%	No
28	JSW Energy PSP Six Limited (JSWPSP6L)	Subsidiary	100.0%	No
29	JSW Energy PSP Seven Limited (JSWPSP7L)	Subsidiary	100.0%	No
30	JSW Energy PSP Nine Limited (JSWPSP9L)	Subsidiary	100.0%	No
31	JSW Energy PSP Eight Limited (JSWPSP8L)	Subsidiary	100.0%	No
32	JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	Subsidiary	74.0%	No
33	JSW Energy PSP Ten Limited (JSWPSP10L)	Subsidiary	100.0%	No
34	JSW Energy PSP Eleven Limited (JSWPSP11L)	Subsidiary	100.0%	No
35	JSW Renew Energy Material Trading Limited (JSWREMTL)	Subsidiary	100.0%	No
36	JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	Subsidiary	100.0%	No
37	JSW RenewC&I One Limited (JSWREC&I1L)	Subsidiary	100.0%	No
38	JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	Subsidiary	100.0%	No
39	JSW Renew Energy Eight Limited (JSWRE8L)	Subsidiary	100.0%	No
40	JSW Renew Energy Nine Limited (JSWRE9L)	Subsidiary	100.0%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
41	JSW Renew Energy Ten Limited (JSWRE10L)	Subsidiary	100.0%	No
42	JSW Renew C&I Two Limited (JSWREC&I2L)	Subsidiary	100.0%	No
43	JSW Renew Energy Eleven Limited (JSWRE11L)	Subsidiary	100.0%	No
44	JSW Green Energy Two Limited (JSWGE2L) (Effective 04 th April, 2024)	Subsidiary	100.0%	No
45	JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09 th April, 2024)	Subsidiary	74.0%	No
46	JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09 th April, 2024)	Subsidiary	100.0%	No
47	JSW Green Energy One Limited (JSWGE1L) (Effective 10 th April, 2024)	Subsidiary	100.0%	No
48	JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19 th April, 2024)	Subsidiary	100.0%	No
49	JSW Green Energy Three Limited (JSWGE3L) (Effective 22 nd May, 2024)	Subsidiary	100.0%	No
50	JSW Green Energy Four Limited (JSWGE4L) (Effective 22 nd May, 2024)	Subsidiary	100.0%	No
51	JSW Green Energy Sixteen Limited (w.e.f 18.12.2025)	Subsidiary	100.0%	No
52	JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30 th May, 2024)	Subsidiary	100.0%	No
53	JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11 th June, 2024)	Subsidiary	100.0%	No
54	JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11 th June, 2024)	Subsidiary	100.0%	No
55	JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14 th June, 2024)	Subsidiary	100.0%	No
56	JSW Green Energy Six Limited (JSWGE6L) (Effective 20 th June, 2024)	Subsidiary	100.0%	No
57	JSW Green Energy Five Limited (JSWGE5L) (Effective 21 st June, 2024)	Subsidiary	100.0%	No
58	JSW Green Energy Seven Limited (JSWGE7L) (Effective 21 st June, 2024)	Subsidiary	100.0%	No
59	JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
60	JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
61	JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
62	JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
63	JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
64	JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
65	JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
66	JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
67	JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08 th August, 2024)	Subsidiary	74.0%	No
68	JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
69	JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
70	JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
71	JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
72	JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
73	JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08 th August, 2024)	Subsidiary	72.0%	No
74	JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
75	JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
76	JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
77	JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
78	JSW Renewable Energy Cement Two Limited (JSWRECM2L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
79	JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
80	JSW Thermal Energy Limited (JSWTEL) (Effective 21 st August 2024)	Subsidiary	100.0%	No
81	JSW Green Energy Eight Limited (JSWGE8L) (Effective 18 th October, 2024)	Subsidiary	74.0%	No
82	JSW Green Energy Nine Limited (JSWGE9L) (Effective 18 th October, 2024)	Subsidiary	73.0%	No
83	JSW Green Energy Ten Limited (JSWGE10L) (Effective 18 th October, 2024)	Subsidiary	100.0%	No
84	JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18 th October, 2024)	Subsidiary	100.0%	No
85	JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18 th October, 2024)	Subsidiary	100.0%	No
86	JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27 th November, 2024)	Subsidiary	100.0%	No
87	JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12 th December, 2024)	Subsidiary	100.0%	No
88	JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12 th December, 2024)	Subsidiary	100.0%	No
89	JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18 th December, 2024)	Subsidiary	100.0%	No
90	JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19 th December, 2024)	Subsidiary	100.0%	No
91	JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23 rd December, 2024)	Subsidiary	100.0%	No
92	JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23 rd December, 2024)	Subsidiary	100.0%	No
93	JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24 th December, 2024)	Subsidiary	100.0%	No
94	JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24 th December, 2024)	Subsidiary	100.0%	No
95	JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24 th December, 2024)	Subsidiary	100.0%	No
96	JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Subsidiary	100.0%	No
97	JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	Subsidiary	100.0%	No
98	South African Coal Mining Holdings Limited (SACMH)	Subsidiary	95.5%	No
99	Royal Bafokeng Capital (Pty) Limited (RBC)	Subsidiary	100.0%	No
100	Mainsail Trading 55 Proprietary Limited (MTPL)	Subsidiary	100.0%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
101	SACM (Breyten) Proprietary Limited	Subsidiary	95.5%	No
102	South African Coal Mining Operations Proprietary Limited	Subsidiary	95.5%	No
103	Umlabu Colliery Proprietary Limited	Subsidiary	95.5%	No
104	JSW Thermal Technologies Limited (w.e.f 19.08.2025)	Subsidiary	100.0%	No
105	JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	Subsidiary	100.0%	No
106	JSW Renew Energy Fifty Limited (w.e.f 08.08.2025)	Subsidiary	100.0%	No
107	JSW Green Energy Eighteen Limited (w.e.f 06.08.2025)	Subsidiary	100.0%	No
108	JSW Green Energy Fifteen Limited (w.e.f 06.08.2025)	Subsidiary	100.0%	No
109	JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	Subsidiary	100.0%	No
110	JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	Subsidiary	100.0%	No
111	JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	Subsidiary	100.0%	No
112	JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	Subsidiary	100.0%	No
113	JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	Subsidiary	100.0%	No
114	JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)	Subsidiary	100.0%	No
115	JSW Thermal Energy Two Limited (w.e.f 26.07.2025)	Subsidiary	100.0%	No
116	JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)	Subsidiary	100.0%	No
117	JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	Subsidiary	100.0%	No
118	JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	Subsidiary	100.0%	No
119	JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	Subsidiary	100.0%	No
120	JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)	Subsidiary	95.0%	Yes
121	KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)	Subsidiary	87.3%	Yes
122	Raigarh Champa Rail Infrastructure Private Limited (w.e.f 26.03.2026)	Subsidiary	100.0%	No
123	Virya Infrapower Private Limited (w.e.f 12.03.2025)	Subsidiary	100.0%	No
124	JSW Aakash Power Private Limited (Formerly known as Mytrah Aakash Power Private Limited)	Subsidiary	100.0%	Yes
125	JSW Abhinav Power Private Limited (Formerly known as Mytrah Abhinav Power Private Limited)	Subsidiary	100.0%	Yes
126	JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	Subsidiary	100.0%	Yes
127	JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	Subsidiary	100.0%	Yes
128	JSW Agnya Power Private Limited (Formerly known as Mytrah Agnya Power Private Limited)	Subsidiary	100.0%	Yes
129	JSW Akshaya Energy Private Limited (Formerly known as Mytrah Akshaya Energy Private Limited)	Subsidiary	100.0%	Yes
130	JSW Aadhya Power Private Limited (Formerly known as Mytrah Aadhya Power Private Limited)	Subsidiary	100.0%	Yes
131	Nidhi Wind Farms Private Limited	Subsidiary	100.0%	Yes
132	JSW Vayu (Godavan) Private Limited (Formerly known as Mytrah Vayu (Godavan) Private Limited)	Subsidiary	100.0%	Yes
133	JSW Vayu (Krishna) Private Limited (Formerly known as Mytrah Vayu (Krishna) Private Limited)	Subsidiary	100.0%	Yes
134	JSW Vayu (Manjira) Private Limited (Formerly known as Mytrah Vayu (Manjira) Private Limited)	Subsidiary	70.6%	Yes
135	JSW Vayu (Sabarmati) Private Limited (Formerly known as Mytrah Vayu (Sabarmati) Private Limited)	Subsidiary	100.0%	Yes
136	JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	Subsidiary	100.0%	Yes
137	JSW Vayu Urja Private Limited (Formerly known as Mytrah Vayu Urja Private Limited)	Subsidiary	100.0%	Yes
138	JSW Vayu (Pennar) Private Limited (Formerly known as Mytrah Vayu (Pennar) Private Limited)	Subsidiary	100.0%	Yes

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139	JSW Bindu Vayu Urja Private Limited (Formerly known as Bindu Vayu Urja Private Limited)	Subsidiary	100.0%	Yes
140	Mytrah Vayu (Indravati) Private Limited	Subsidiary	100.0%	Yes
141	Mytrah Vayu (Tungabhadra) Private Limited	Subsidiary	100.0%	Yes
142	JSW Mahanadi Power Company Limited	Subsidiary	74.0%	Yes
143	Arnav Sunsolar Urja Two LLP	Subsidiary	100.0%	No
144	Energevo Lights LLP	Subsidiary	100.0%	No
145	Energevo Saurya MH Five LLP (w.e.f 11.03.2025)	Subsidiary	100.0%	No
146	Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	Subsidiary	100.0%	Yes
147	JSW Wind Power (Isapur) Limited (Formerly Known as Hetero Med Solutions Limited) (w.e.f 10.01.2025)	Subsidiary	100.0%	Yes
148	JSW Wind Power Limited (Formerly Known as Hetero Wind Power Limited) (w.e.f 10.01.2025)	Subsidiary	74.0%	Yes
149	JSW Wind Power (Pennar) Private Limited (Formerly Known as Hetero Wind Power (Pennar) Private Limited) (w.e.f 10.01.2025)	Subsidiary	100.0%	Yes
150	Pyrite Buildtech LLP	Subsidiary	100.0%	No
151	Sai Power Pte Limited	Subsidiary	74.0%	No
152	O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	Subsidiary	100.0%	No
153	O2 Power SG Pte. Ltd (w.e.f 09.04.2025)	Subsidiary	100.0%	No
154	O2 Power Private Limited	Subsidiary	100.0%	Yes
155	Glowsun Powergen Private Limited	Subsidiary	100.0%	No
156	Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
157	XL Xergi Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
158	ALtra Xergi Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
159	Teq Green Power XII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
160	TEQ Green Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
161	Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
162	Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
163	Panama Wind Energy Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
164	ES Sun Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
165	ES Energy Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
166	ES Solar Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
167	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
168	Solalite Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
169	TEQ Green Power XVII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
170	Energizent Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
171	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
172	Teq Green Power IX Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
173	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
174	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
175	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
176	Teq Green Power XV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
177	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
178	Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
179	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
180	Teq Green Power XX Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
181	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
182	Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
183	Teq Green Power XI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
184	O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
185	O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	Subsidiary	73.6%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
186	O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
187	O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
188	O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
189	O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
190	O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
191	O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
192	O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	Subsidiary	100.0%	No
193	Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
194	O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)	Subsidiary	71.5%	No
195	O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)	Subsidiary	72.0%	No
196	O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
197	O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)	Subsidiary	57.8%	No
198	Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
199	DRES Energy Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
200	O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	Subsidiary	67.3%	No
201	O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	Subsidiary	71.8%	No
202	O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)	Subsidiary	67.5%	No
203	O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
204	O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
205	O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	Subsidiary	69.1%	No
206	O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
207	O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	Subsidiary	66.6%	No
208	O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	Subsidiary	72.0%	No
209	O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
210	O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
211	O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
212	O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	Subsidiary	60.0%	No
213	O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	Subsidiary	67.1%	No
214	O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	Subsidiary	54.9%	No
215	O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	Subsidiary	71.5%	No
216	O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
217	O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
218	O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
219	O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
220	O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
221	O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
222	O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
223	O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
224	TEQ Green Power X Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
225	Barmer Lignite Mining Company Limited (BLMCL)	Joint Venture*	49.0%	No
226	Toshiba JSW Power Systems Private Limited (TJPSPL)	Associate	4.6%	No

* Joint Venture of JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited

CSR

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes**
- (ii) **Turnover (in ₹) – 18,901.13 Crore**
- (iii) **Net worth (in ₹) – 30,751.51 Crore**

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Shareholders	Yes https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	1	0	The complaint has been resolved	3	0	NA
Employees and workers	Yes https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Customers	Yes https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Value Chain Partners	Yes https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Others	Yes https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Strategy	Opportunity	In view of changing climate scenario, Climate strategy is focussed on identification of the risks and opportunities associated with climate change and their management. The company is focussed on harnessing opportunities in renewable energy to drive energy transition and support meeting India's 2070 Net Zero commitments.	NA	Positive
2	Greenhouse Gas Emissions & Energy Resource Planning	Risk	Refers to the usage of fossil fuels in power generation, which contributes to GHG emissions. GHG emissions contribute to climate change and global warming.	Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies, Addition of Renewable Energy Projects.	Negative
3	Resource Use & Management	Risk & Opportunity	Increasing global demand driven by population growth and urbanization has intensified competition for natural resources, creating risks related to availability, cost volatility, and longterm security of raw materials. At the same time, efficient resource use and prudent sourcing offer opportunities to enhance resilience, operational efficiency, and sustainable value creation.	We have institutionalised processes that maximise the utilisation of natural resources across operations. Our resource conservation policy focuses on responsible sourcing, efficient use of materials, and implementation of innovative projects to reduce overall demand for raw materials while improving operational productivity.	Mixed (Negative resource availability and cost risk / Positive efficiency and sustainability opportunity)
4	Life Cycle Management of Assets	Opportunity	Long-term management of assets and power plants for enhancing the reliability, product quality and operational eco-efficiency of assets. Ascertaining second life/ end of life options for the assets	NA	Positive
5	Air Quality	Risk	Air quality and environment are affected due to discharge of Greenhouse gases, Ozone depleting substances (ODS), NOx and SOx into the environment. Air Quality Management refers to the organisation's strategy for reducing the emissions and increasing the operational eco-efficiency which can enhance the organisation's competitiveness through effective cost management and reduced environmental liabilities as it may have localized impacts on human health and the environment	Installation of Flue Gas desulphurisation (FGD) units, ESP's to reduce Ash & particulate matter in flue gases, Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Waste Management	Risk & Opportunity	Solid waste generation and disposal present material environmental and compliance risks if not managed appropriately, with potential impacts including environmental degradation, greenhouse gas emissions, and ecosystem harm. At the same time, adoption of circular economy principles provides opportunities to enhance resource efficiency, reduce environmental footprint, and create longterm operational and economic value.	The Company follows an integrated waste management strategy covering both hazardous and nonhazardous waste generated during steelmaking. Circularity principles are applied to move away from a linear "useanddispose" model towards a circular approach. Waste management is guided by a widely accepted hierarchy of prevent-reuse-recycle-dispose, ensuring environmental protection, social responsibility, and commercial viability	Mixed (Negative environmental and compliance risk / Positive efficiency and circular economy opportunity)
7	Water Management	Risk	Power generation is highly water-intensive, particularly for thermoelectric plants that use large quantities for cooling. Improper effluent management can harm ecosystems, freshwater quality, and community wellbeing. Effective water management involves careful planning, efficient distribution, optimal use, wastewater recycling, and minimizing freshwater consumption, which is crucial in water-scarce regions due to potential constraints and price volatility	We pursue efficient water management through optimization of water use, increased recycling and reuse, deployment of waterefficient technologies, and engagement with stakeholders to strengthen longterm water security and operational resilience.	Positive
8	Biodiversity	Risk & Opportunity	Biodiversity loss presents a material risk to longterm business sustainability through regulatory, ecological, and social licence considerations. At the same time, effective biodiversity management and restoration create opportunities to enhance ecosystem resilience, secure operational continuity, and align with emerging disclosure and financing expectations, including TNFD.	We are committed to preserving and restoring biodiversity and have signed the IBBI Declaration, with biennial disclosures under the prescribed 10point framework. The Company has evaluated biodiversityrelated risks and opportunities in line with TNFD requirements and strives to achieve 'No Net Loss' of biodiversity at all operating sites by 2030. Biodiversity interfaces have been mapped across operations, biodiversity champions designated, and awareness programmes implemented across the organisation.	Mixed (Negative ecological and regulatory risk / Positive resilience and strategic opportunity)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Labour Relations	Risk	Labour relations management involves engaging with labourers and unions, ensuring compliance with human rights, and preventing forced and child labour. It also includes addressing any severe safety and environmental violations by the company or its suppliers.	Focused governance structure to oversee practices and concerns pertaining to this aspect. Third party human rights assessment, Whistle-blower Committee and compliance training covering human rights	Negative
10	Occupational Health and Safety	Risk & Opportunity	We aspire to achieve zero harm across all our operations. Occupational Health & Safety is a core value of the Group and is critical to protecting human life, ensuring operational continuity, maintaining workforce morale, and meeting regulatory expectations. Any failure can lead to serious human, legal, reputational, and operational consequences, while strong safety performance creates longterm value.	We are committed to providing a safe and healthy working environment for employees, contractors, visitors, and communities. Robust safety systems are implemented across operations, supported by digital tools, realtime data monitoring, shared responsibility frameworks, and strong governance oversight. Senior management and plant leadership assume accountability for implementation, review, and continuous improvement of safety policies, procedures, and controls	Mixed (Negative risk / Positive opportunity)
11	Economic Performance	Opportunity	Proactive identification and response to evolving demand dynamics in domestic and export markets enable the Company to meet operational guidance, optimize capacity utilization, and strengthen competitiveness.	We are committed to strengthening economic performance through product diversification, increased focus on valueadded products, and integration of sustainable practices that enhance efficiency, resilience, and longterm growth.	Positive
12	Business Model Resilience	Opportunity	Business model resilience measures an organization's ability to swiftly respond and adapt to disruptions or unplanned changes that could threaten its operations, people, assets, brand, or reputation. Given the multitude of risks businesses face today, it is crucial to analyze potential threats and prepare mitigation strategies in advance to minimize their impact.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Technology, Product and Process innovation	Opportunity	Technology and innovation play a critical role in the decarbonisation of the steel sector. Earlystage innovation and continuous improvement in products and processes are essential to enhance efficiency, reduce environmental impact, and strengthen longterm competitiveness	We pursue adoption of best available technologies across operations, along with product upgradation and process innovations, to improve efficiency, reduce emissions intensity, and support the transition towards sustainable steelmaking.	Positive
14	Responsible Investment	Opportunity	Responsible investment involves integrating Environmental, Social, and Governance (ESG) considerations into investment decisions. This approach benefits the environment and society while offering attractive returns for investors. ESG-focused investments are increasingly appealing to those seeking to make a positive impact and achieve financial gains.	NA	Positive
15	Opportunities in Renewable Energy	Opportunity	With renewables projected to constitute 30% of global electricity by 2024 and India targeting a 50% non fossil based energy share by 2030, transitioning to renewables is crucial for energy companies to align with sustainability goals and capitalize on the growing green energy market	NA	Positive
16	Digitalization and Automation	Opportunity	Digitalisation and automation help companies to digitize routine processes, streamline workflows, operate faster, reduce costs, and improve productivity and efficiency. It may also help in providing transparent, faster, and timely services to customers.	NA	Positive
17	ESG-based ERM	Opportunity	ESG issues matter more than ever to investors, customers, stakeholders, employees, communities, and regulators. Strong ESG performance can lead to greater access to capital, talent, and business opportunities.	NA	Positive
18	End use efficiency and demand	Opportunity	Promoting energy efficiency reduces greenhouse gas emissions and operating costs for utilities, making it a cost-effective strategy for sustainability and financial savings. By offering incentives, education, and technology, utilities can empower consumers to save energy and reduce peak demand.	NA	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jswenergy.in/investors/sustainability-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 9001, ISO 14001, ISO45001, ISO 50001, ISO26000 • IFC Performance Standards • OECD Guidelines • UNGC, guidelines • ILO Principles, ILO Convention on Human Rights • Report on Affirmative Action by CII • National Action Plan on Climate Change • National Environmental Policy • UN Sustainable Development Goals • Global Reporting Initiative (GRI) • Carbon Disclosure Project (CDP) • Dow Jones Sustainability Index (DJSI) • TCFD (Task Force on Climate Disclosure related Financial Disclosures) • IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	JSW Energy has set aggressive targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions, biodiversity, safety, diversity, etc. Disclosed in detail in the Integrated Report FY 2025-26. (Page no 51)								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In order to become Net Zero by 2050, the organization has set Targets for Environment Sustainability. Specific and quantified targets for the Environment Sustainability are provided in the Annual Integrated Report of the Organisation under the Sustainability reporting. The year 2020 baseline and FY 2026 performance can be seen in the table provided in the Integrated Report Sustainability report section. The 2030 Sustainability Targets are also included in the table.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to Message from Chairman and Managing Director on Page number 30								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Company has a robust Corporate Governance Framework in place. Oversight and implementation of the Business Responsibility and Sustainability policies rest with the Board of Directors, which comprises a balanced mix of Executive and NonExecutive Independent Directors with diverse experience and expertise.</p> <p>The Board of Directors is responsible for:</p> <ol style="list-style-type: none"> 1. Providing strategic direction to the Company and evaluating overall performance 2. Ensuring that the longterm interests of all stakeholders are safeguarded <p>To support effective governance and focused oversight, the Board has constituted several Committees, including:</p> <ul style="list-style-type: none"> • Business Responsibility / Sustainability Committee • Risk Management Committee • Corporate Social Responsibility Committee • Stakeholder Relationship Committee • Audit Committee • Project Review Committee • Nomination and Remuneration Committee 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	These Committees operate within their respective mandates and provide guidance, monitoring, and oversight on matters relevant to business responsibility, sustainability performance, risk management, and stakeholder interests.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes.</p> <p>The Board of Directors has constituted a subcommittee of the Board titled the Business Responsibility and Sustainability Reporting Committee (BRSR Committee), which is responsible for oversight of the Company's sustainability strategy, performance, and disclosures.</p> <p>The Committee oversees the implementation of activities under the Company's Business Responsibility and Sustainability policies, aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBCs). It also monitors alignment with relevant international standards and frameworks, including UN Global Compact (UNGC), UN Human Rights Conventions, UN Sustainable Development Goals (SDGs), IFC Performance Standards, OECD Guidelines, and ISO standards, as applicable.</p> <p>The Chief Sustainability Officer (CSO) periodically briefs the Committee on sustainability and climaterelated risks, opportunities, and progress. The Committee meets biannually to review sustainability performance, climate changerelated matters, and progress against defined objectives.</p> <p>The Committee is chaired by an Independent Director and comprises Executive Directors and NonExecutive Independent Directors, ensuring balanced and effective oversight.</p> <p>Key Terms of Reference of the Committee include:</p> <ol style="list-style-type: none"> 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. 								

Policy & Management Process:

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Boardlevel Business Responsibility and Sustainability Reporting Committee The Boardlevel Business Responsibility and Sustainability Reporting Committee meets twice a year to review the Company's performance against sustainability parameters and policies aligned with Principles P1 to P9 of the NGRBCs. The Committee provides guidance on corrective and improvement actions, and progress against each parameter is reviewed in subsequent meetings. Compliance with applicable statutory requirements is monitored, and any noncompliances, if identified, are addressed and tracked through the Committee's oversight mechanism.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company complies with all statutory requirements of relevance to the principles periodically									The company complies with all statutory requirements of relevance to the principles periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									
P1	P2	P3	P4	P5	P6	P7	P8	P9	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<p>The processes and compliances are subject to scrutiny by internal auditors and regulatory bodies, as applicable. An internal assessment of the implementation of the Business Responsibility (BR) policies has also been conducted. From a bestpractice and riskmanagement perspective, Business Responsibility policies are periodically reviewed and evaluated internally by business heads and functional leaders, and are approved by senior management and the Board, as appropriate.</p> <p>The Company has undertaken an internal assessment of the effectiveness of its Business Responsibility policies and intends to obtain external assurance on the same in due course.</p> <p>Further, the Company holds multiple internationally recognised management system certifications, including:</p> <ul style="list-style-type: none"> ISO 14001:2015 (Environmental Management) ISO 45001:2018 (Occupational Health and Safety) ISO 50001:2018 (Energy Management) ISO 9001:2015 (Quality Management) ISO 22301:2019 (Business Continuity Management System) <p>These certifications demonstrate the Company's continued commitment to robust governance, sustainability, and responsible business practices.</p>									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	Awareness through Committee Meetings covering all nine principles of BRSR, including climate change, biodiversity, water stewardship, Sustainability KPIs, global sustainability trends and industry best practices, external ESG ratings and disclosures, stakeholder engagement and materiality assessment, and climaterelated risks and opportunities.	100%
Key managerial personnel	4	Awareness topics covering Leadership Strategy, Ethics, Core Values, ESG & Sustainability enabling KMPs to drive company's values, purpose and strategy in the business.	100%
Employees other than BoD and KMPs	70 Programmes (9,674 Modules)	Topics covering behavioural, functional, and technical trainings (9,500 + trainings) through diverse learning platforms, strengthening employee capabilities. This led to improved process efficiency and timely achievement of generation targets. The initiatives contributed to recognition as a Top 25 Best Workplace in Manufacturing and continued Great Place to Work certification. Supported the organisation's growth to 13.6 GW operational capacity.	98%
Workers	5,022*	Topics covering safety management, workplace health & safety practices, human rights awareness, (POSH), security personnel training and skill development across operational and field-level personnel. The trainings strengthened crisis management capabilities, ensured safe execution of tasks, and fostered a proactive safety culture, resulted in improved workplace safety, reduced LTIFR, and advancement towards a zero-accident environment.	100%

*Trainings imparted at Thermal, Solar, Wind, BESS and manufacturing locations.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No such cases	NA	0	0	0
Settlement	No such cases	NA	0	NA	NA
Compounding fee	No such cases	NA	0	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	No such cases	NA	NA	NA	NA
Punishment	No such cases	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes.

The Company has adopted a comprehensive Policy on Business Conduct, approved by the Board of Directors, which incorporates clear anticorruption and antibribery principles and applies to directors, employees, and business partners.

The Company maintains a zerotolerance approach towards bribery, corruption, bribery solicitation, facilitation payments, extortion, and any unethical business practices. Key elements of the policy include:

- Establishment of robust internal financial and accounting controls to ensure fair, accurate, and transparent records.
- Regular risk assessment, monitoring, and auditing, including internal and external audits, to assess the effectiveness of internal controls.
- Due diligence on agents and thirdparty intermediaries engaged by the Company.
- Mandatory training and awareness programmes for employees to identify, prevent, and report bribery and corruption risks, including guidance on gifts, hospitality, and conflicts of interest.
- Public commitment to ethical business conduct and prohibition of bribery, corruption, and extortion in any form.
- Access to a Whistle Blower mechanism to report concerns confidentially and without fear of retaliation.

The Policy is periodically reviewed to ensure alignment with evolving legal requirements and global best practices.

Web link to the policy:

The policy is available on: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Business_Conduct-v2.pdf (Refer Page no.6 of the Policy)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, no fines, penalties, or actions were initiated or imposed by any regulatory authorities, law enforcement agencies, or judicial institutions on the Company in relation to corruption or conflicts of interest.

Accordingly, no corrective action was required or is currently underway in respect of such matters.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	77	97

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025-26 Current financial year	FY 2024-25 Previous financial year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	67% (For Coal Purchase) 2.8% (for other material)	46% (For Coal Purchase) 2% (for other material)
	b. Number of trading houses where purchases are made from	580	287
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	33%* (for coal purchase)	61% (for coal purchase)
	b. Sales (Sales to related parties / Total Sales)	18%	15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	70.47%	77%

*% decreases from last year due to addition of one Thermal plant – coal procured from MSTC

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Topics covering supply chain sustainability, health & safety, and human rights awareness for suppliers and contractors. These initiatives focus on strengthening ESG understanding across Tier 1 suppliers, including responsible sourcing and social compliance. Supplier assessments have been initiated across key ESG parameters to evaluate and improve performance across the value chain.	53%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Company has established formal processes to identify, disclose, and manage potential conflicts of interest involving members of the Board. This is governed through the Code of Conduct for Board Members and Senior Management, which sets out clear provisions on integrity, independence, ethical behaviour, and disclosure of any actual or potential conflicts of interest.

The Code requires Board members to:

- Act in the best interests of the Company and its stakeholders;
- Disclose any situation that may result, or appear to result, in a conflict of interest;
- Refrain from participating in discussions or decisions where a conflict exists; and
- Comply with applicable laws, regulations, and governance standards.

The company has a policy of Code of conduct for the Board Members & senior Management which caters to the above requirement of avoiding / managing the conflict of interests involving the Board members. https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Code_of_Conduct_for_Board_and_Senior_Management.pdf

(Please refer Page no. 2 of policy)

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 Current financial year	FY 2024-25 Previous financial year	Details of improvements in environmental and social impacts
R&D	97%*	0%	Investment in BESS R & D Projects
Capex	75.97%**	10.85%	Lower GHG, Lower PM, Health and Safety, Creating more livelihood Opportunities. Majority of the Capex in FY 2026 has been used for the development of Renewable Energy projects (wind, solar, and hydro). The renewable energy shall result in clean power enabling substantial reduction in GHG emissions along with Air pollution. On the social front, it also creates a lot of livelihood for locals related to agrovoltaic farming enabling Just Transition elements.

* R&D expenditure (97% vs. 0% in previous year) relates to investments in BESS R&D projects undertaken during the reporting period

** Increase in % CAPEX from last year due to installation of around 2,5 GW of RE Projects (includes cost of state of the art Machines for Solar, Wind & BESS Projects)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -
Yes
- b. If yes, what percentage of inputs were sourced sustainably?
100%

Note: All our registered vendors and suppliers adhere to the Supplier Code of Conduct

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Not Applicable owing to the nature of business.
E-waste	Not Applicable owing to the nature of business.
Hazardous waste	Not Applicable owing to the nature of business.
Other waste (wastepaper and paper products)	Not Applicable owing to the nature of business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable owing to the nature of business.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
351	1. Electricity Generation 2. Fly Ash	>1%	Cradle to Gate	Yes	Sphera	Yes	https://environdec.com/library/epd22639

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / Concern	Action taken
Not Applicable	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2025-26 Current financial year	FY 2024-25 Previous financial year
Waste Gases	21.21%	18%
Water	10%	12%
Fly Ash	96.30%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	FY 2025-26 Current financial year			FY 2024-25 Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable owing to nature of the business			Not Applicable owing to nature of the business		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable owing to the nature of business	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	4,926	4,926	100%	4,926	100%	NA	NA	4,926	100%	4,926	100%
Female	294	294	100%	294	100%	294	100%	NA	NA	294	100%
Total	5,220	5,220	100%	5,220	100%	294	100%	4,926	100%	5,220	100%
Other than Permanent employees											
Male	107	107	100%	107	100%	NA	NA	107	100%	107	100%
Female	11	11	100%	11	100%	11	100%	NA	NA	11	100%
Total	118	118	100%	118	100%	11	100%	107	100%	118	100%

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	7,221	7,221	100%	7,221	100%	NA	NA	7,221	100%	7,221	100%
Female	259	259	100%	259	100%	259	100%	NA	NA	259	100%
Total	7,480	7,480	100%	7,480	100%	259	100%	7,221	100%	7,480	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

2. Details of retirement benefits.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	0.00	NA
Others - please specify	One time relocation allowance at the time of retirement - Postretirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

The Company's offices and operational locations, wherever differently abled employees and workers are present, are equipped with appropriate accessibility infrastructure and facilities in line with the requirements of the Rights of Persons with Disabilities Act, 2016, to enable safe and inclusive access to the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes.

The Company has adopted policies that promote equal opportunity, diversity, inclusion, nondiscrimination, and respect for human rights, including provisions aligned with the Rights of Persons with Disabilities Act, 2016.

Relevant policies and web links are provided below:

- Policy on Equality, Diversity and Inclusivity
- <https://www.jswenergy.in/wp-content/uploads/2026/01/JSWEL-DEI-Policy-v2.pdf>
- Policy on Labour Practices and Employment Rights https://www.jswenergy.in/wp-content/uploads/2026/01/JSWEL_Policy_on_Labour_Practices_and_Employment_Rights.pdf
- Policy on Protecting Human Rights
- https://www.jswenergy.in/wp-content/uploads/2026/01/JSWEL_Policy_on_Human_Rights-v2.pdf

These policies collectively ensure nondiscriminatory employment practices and equal opportunity, accessibility for all employees and workers, including persons with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent workers	Not applicable as no formal grievance mechanism is currently designated exclusively for permanent workers.
Other than permanent workers	Yes All HR & Business Leads have set grievance handling mechanism
Permanent employees	Yes, The Company has a Grievance Redressal Mechanism supported by structured engagement platforms such as SAMVAD forums. These forums are conducted monthly with departmental Heads of Departments (HODs) through interactive Q&A sessions to capture concerns. Issues that can be resolved immediately are addressed on the spot. For major concerns, minutes of meetings are prepared and circulated to concerned HODs and HR Business Partners for resolution within a defined timeframe. Matters requiring higherlevel intervention are escalated to management, supported by feasibility assessments. Administrative grievances related to canteen, housing, and transport facilities are handled through separate dedicated mechanisms. Policy Link: https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	Number of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	Number of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	5,220	1,588	30.42%	3129	886	28.31%
Male	4,926	1,543	31.32%	2952	851	28.82%
Female	294	45	15.30%	177	35	19.77%
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	4,926	4,926	100%	4,829	98.05%	2,952	2,952	100%	2,901	98.27%
Female	294	294	100%	276	93.88%	177	177	100%	177	100%
Total	5,220	5,220	100%	5,105	97.82%	3,129	3,129	100%	3,078	98.37%
Workers										
Male	7,221	7,221	100%	2,580	35.73%	6,959	6,959	100%	624	8.9%
Female	259	259	100%	203	78.38%	173	173	100%	11	6.4%
Total	7,480	7,480	100%	2,783	37.21%	7,132	7,132	100%	635	8.9%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,926	4,926	100%	2,952	2,952	100%
Female	294	294	100%	177	177	100%
Total	5,220	5,220	100%	3,129	3,129	100%
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	0	0	0.00	0	0	0.00

* Performance and Career Development review is not conducted for Other than permanat Employee due to their Fixed term contract

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, At JSW Group we are committed towards the Health & Safety of the employees and workmen. JSW Energy is certified with "Occupational Health and Safety Management System" and aligned with ISO 45001:2018 standards applicable to all the operations of the Company. We have also implemented the Safety Governance System i.e. various safety committees at all operational and projects sites for Monitoring and enhancing the safety culture of the plant and sites. JSW Energy safety management system is committed to prevent all injuries and work-related illnesses. The Group integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, the Group sets the highest standards and provides comprehensive training to employees, associates, contractors, and suppliers for safe working practices. The system facilitates risk assessment and implements controls for health and safety hazards in operations and activities. Regular audit and assurance programs are conducted, with timely actions taken to address identified issues. JSW Energy has implemented a safety software i.e. MySetu system to ensures prompt incident reporting, thorough root cause investigations, and the dissemination of lessons learned across all Group companies. Our safety management system has various tools to control and measure the safety performance of the sites i.e. Safety Procedures, legal monitoring, hazard identification procedure, change management and monitoring checklist etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JSW Energy has a very well-defined Safety Systems to identify the work related hazards and risk at sites. We have implemented various systems i.e. Permit to Work System, Safety observation system, Hazard Identification and Risk Assessment procedures are in place. Some of them are enlisted below:

- 1) Hazard Identification & Risk Assessment. (HIRA)
- 2) Barrier Health Management (BHM)
- 3) Quantitative Risk Assessment (QRA)
- 4) Job Safety Analysis (JSA)
- 5) Hazard and Operability Study
- 6) Safety Inspections
- 7) Safety Audits – Internal & External \
- 8) Safety Observation System
- 9) Work place monitoring

Various Safety Committee Safety is reviewed by the Board as an important part of the Operations review every quarter. The safety performance of all locations is reviewed on a monthly basis by the Corporate Safety team and Senior Management of the Company.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, JSW have a very good management procedure and system for reporting the workplace related hazards. JSW Group has developed the safety cardinal rules to requires all employees, business associates, and contractors to follow the "10 JSW CRITICAL SAFETY RULES" to reduce injuries and illnesses. These rules encourage safety discussions and improvements. The company employs a software system i.e. Mysetu for logging safety observations, where employees report unsafe acts, unsafe conditions, near-misses, hazards, injuries, and accidents on monthly basis. These reports trigger alerts for mitigation, monitored weekly by the safety team and reviewed in monthly safety meetings. JSW expects all management levels and employees to proactively address hazards and halt unsafe work. The Safety Observation (SO) program engages the workforce, with leadership mandated to conduct shop floor walkthroughs. High-risk operations are improved using Risk Rating methods, brainstorming teams, new technologies, safety barriers with engineering controls and administrative controls. Each major plant has enhanced at least 20 high-risk operational processes through the Barrier Health Management system. Every plant has conducted the risk assessment for each and every activity by involving the shop floor workmen and employees frequently.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, Jindal Sanjivani hospital (JSH) and OHC (Occupational Health Centre) is available at most of the locations along with adequate personal and equipment's where the worker has access to all available medical healthcare services. In locations where JSH is not there, the organization usually has tie-ups with local hospitals for healthcare. Every Sites have ambulance and emergency vehicles available along with suitable trained personal to handle the emergency.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2025-26	
		Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.12*	0.00
	Workers	0.00	0.61
Total recordable work-related injuries	Employees	1	0
	Workers	0	8
No. of fatalities	Employees	0	0
	Workers	1	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	0	3

* For operational boundaries

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company prioritizes a safe and healthy workplace for all employees, workers, and third-party stakeholders. The leadership team of JSW Energy is very conscious about the safety and health of the employees and workmen. During the year, the Company conducted a 'Safety Culture Survey' by an external agency at various sites to understand the level of safety and areas of improvement. In FY 2026, major plants identified 25 highrisk scenarios through the Barrier Health Management tool, mitigating these risks with new safety systems to reduce their risk rating to below 8. Across all plants, employees reported and corrected over 102483 unsafe acts and conditions, preventing potential injuries and accidents. For wind turbine projects, Incident investigation, GWO and BBS training were completed for employees and workers. Additionally, we have also conducted the Subject Matter Expert (SME) training for more than 200 employees. Under the Contractor Safety management procedure, every contractor is assessed through the PQA (Pre-Qualification Assessment) and JSW CARES (Contractor Assessment & Rating for Excellence in Safety) program and continuous handholding is done by the Contractor Safety Management (CSM) team enabling the contractor to achieve a 5-star rating. Some of the other measures taken at the plants are as below: OHS Policy OHS Induction & OHS Trainings • Motivational Programs • Standard Operating Procedure • Occupational Health & Safety Committees • Mass Safety Tool Box Talks • Permit to Work • LOTO (Lock out Tag out) • Confined Space Entry • QRA (Quantitative Risk Assessment) • Manual Material Handling Assessment • Industrial Hygiene Survey • OHS Inspections • Barrier Health Management • Safety Kaizen • Hazardous Area Classification • Gas Monitoring • Near Miss Reporting System • Incident Investigation System • Contract Safety Management • Road Safety • Visual Display Management • Electrical Safety • Tools, tackles & equipment's inspection • Portable tools inspection

13. Number of complaints on the following made by employees and workers

	FY 2025-26			FY 2024-25		
	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health & safety	1	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

JSW Energy has a robust management system for Safety Observation reporting, Incident Reports and Root Cause Analysis (RCA) reports at various operational plants and under-construction projects. The Company

has also formed a various safety committees i.e. for Incident investigation, Safety Observation, Contractor Safety management etc. for monitoring and regular review of the safety system and also conduct the audit at sites to check the implementations. The following major Corrective and Preventive Actions (CAPA) have been implemented across all plants and project locations – along with the Safety induction training, all workers at solar plants shall be given an additional electrical safety training including the Do's & Don'ts before they can work inside the plant. Refresher Permit to Work training to be provided to JSW Energy and Contractor teams, explaining the critical skill of Risk Identification and mitigation strategies. - Risk Assessment of Lightning Arrestors (LA) at the Solar plants has been completed and CAPA are being implemented. -No worker to be deployed inside the plant without a competency & skill assessment. • At all solar plants, no PTW to be authorized without additional approval by JSW Site in charge / Authorized JSW team member apart from the C License Holder. • Pre-Start-up Risk Assessment and Checklist to be completed before use of all critical equipment's & machinery • Regular TBT before start of jobs • Monthly Mock drills for high risk situations • Utilizing LOTO safety system for all Electrical related jobs • Safety Observation system being followed at all locations • Special trainings like GWO (Global Wind Organization) trainings at all WTG locations • Emergency Response training & mock drills • Barrier Health Management High Risk mitigation initiatives • Contractor Safety Management (CSM) through PQA improvement and JSW CARES assessment The safety department at all locations continuously monitors the implementations of the safety systems & procedures by different project departments and every month conducts a Reward and Recognition program for employees and associates for reporting the safety observations, near miss and potential hazards. The leadership team presents the awards and motivates everyone to continue conditions leading to working safely and reporting the unsafe incidents leading to 'Zero Harm'.

The Company has undertaken a range of preventive and corrective actions to address safetyrelated incidents and mitigate significant risks identified through health and safety assessments and operational reviews. Key actions include:

- Age Policy for Mobile Equipment**
An Age Policy for mobile equipment, including cranes and lifting equipment, has been established and implemented across all plants to ensure the safe operation, reliability, and timely replacement of critical assets.
- Elimination of Highrisk Equipment**
Firstgeneration Hydra cranes have been completely banned across all businesses to remove equipment associated with higher operational risk.
- Skill Assessment of Workforce**
Comprehensive skill assessments are being conducted for both new entrants and existing workmen to ensure competency alignment with job requirements and reduce the risk arising from skill gaps.
- Mobile Phone Usage Controls**
A mobile phone usage policy has been implemented within plant premises to minimise distractions and eliminate safety hazards in operational areas.
- Traffic and Vehicle Safety Measures**
The use of motorised twowheelers has been restricted inside plant premises to reduce trafficrelated incidents and pedestrian risks.
- Lifting Operations Competency Enhancement**
Specialised lifting competency training programmes have been organised with expert external trainers to strengthen safe lifting practices and reduce risks associated with material handling operations.

These actions form part of the Company's continuous improvement approach to occupational health and safety and are aimed at preventing recurrence of incidents, strengthening safety culture, and enhancing operational controls across locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) **Employees (Y/N):** Yes

(B) **Workers (Y/N):** Yes

The Company provides life insurance coverage and/or compensatory support in the event of death of employees and workers, in line with applicable policies, statutory requirements, and internal welfare frameworks.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NA.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q.11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees/ workers		Number of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	1	0.00	0	0.00
Workers	1	8.00	0	4.00

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

Note: NA

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	53%
Working Conditions	53%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has taken the following corrective and preventive actions to address significant risks and concerns arising from assessments of health and safety practices and working conditions of value chain partners:

- The PreQualification Assessment (PQA) process for contractors has been reviewed and strengthened, and PQA is now mandatory for all contractors.
- JSW CARES (Contractor Assessment and Rating System for Excellence in Safety) has been launched to assess contractors and drive continuous improvement in safety performance.
- A Grouplevel Standard on Contractor Safety Management has been released to standardise contractor safety requirements, including hygiene and workforce wellbeing.
- Thirdparty validation audits are conducted at the Group level to assess the effectiveness of PQA and CARES implementation and ensure adherence to desired safety standards.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders form an important group and play an important role to maintain sustainable operations of the organization. JSW Energy maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Institutions & Industry Bodies	No	Meetings, discussions, brainstorming sessions, AGM, investor meetings, analyst calls, official publications	On need basis	Collaboration, strategic discussions, governance, sustainability and longterm growth
Employees	No	JSW World - Intranet portal, Newsletters, Employee satisfaction surveys - JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet - Daily Newsletter - Quarterly Emails - As and when required	Employee engagement, organisational culture, health & safety, learning and development, ethics, performance management, grievance redressal, and wellbeing
Investors/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings	Frequent	Financial and nonfinancial performance, strategy, governance, ESG performance, capital allocation, longterm value creation
Governments & Regulatory Authorities	No	Meetings, phone calls, emails, regulatory audits/inspections, publications, website, statutory submissions	As and when required	Regulatory compliance, policy engagement, environment and safety compliance, statutory reporting
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Responsible sourcing, ESG expectations, quality, delivery, safety, compliance and supplier capability development
Customer	No	Customer meets, conferences and events, phone calls, emails, meetings, advertisements, publications, website, social media, digital CRM	Frequent / required	Product quality, timely delivery, competitive pricing, innovation, postsales support, customer satisfaction and feedback

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities & Civil Society/ NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	Frequent and as when required	Community development, environmental and social impacts, local employability, infrastructure, grievance resolution, and social licence to operate

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

Stakeholder inputs on economic, environmental, and social matters are communicated to the Board through multiple channels. Engagement with shareholders occurs primarily through the Annual General Meeting (AGM), integrated reporting, corporate website, and investor communications.

The Company maintains regular dialogue with investors through its Investor Relations function, rating agencies, and direct engagements via phone calls and email exchanges, covering ESG performance, sustainability strategy, risks, opportunities, and longterm plans. No specific complaints related to NGRBC principles have been received from investors or lenders during the reporting period.

Stakeholder feedback, including grievances received through dedicated communication channels, is reviewed by management and escalated to the Board or relevant Board Committees, as appropriate.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, JSW Energy engages with stakeholders to ensure their expectations are heard and integrated. Through the JSW Foundation, the company drives social development, focusing on poverty eradication, malnutrition, social equality, environmental issues, heritage preservation, and sports training. Collaborations with ESG experts and rating agencies help JSW Energy benchmark best practices and address stakeholder expectations. JSW Foundation also partners with communities and the government to tackle livelihood challenges, provide skill development, and offer educational support. Continuous stakeholder engagement is vital as the Company navigates the evolving ESG landscape, aiming to build a value-based, empowered society

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation. For details, please refer to page no. 57 of the Sustainability Report within the Integrated Annual Report.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	Number of employees / workers covered (B)	% (B / A)	Total (C)	Number of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5,220	1,754	34%	3,129	1,814	58%
Other than permanent	118	-	-	-	-	-
Total employees	5,338	1,754	34%	3,129	1,814	58%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	7,480	3,590	48%	7,132	4,493	63%
Total workers	7,480	3,590	48%	7,132	4,493	63%

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	5,220	0	0.00	5,220	100%	3,129	0	0.00	3,129	100%
Male	4,926	0	0.00	4,926	100%	2,952	0	0.00	2,952	100%
Female	294	0	0.00	294	100%	177	0	0.00	177	100%
Other than permanent	118	0	0.00	118	100%	0	0	0.00	0	0.00
Male	107	0	0.00	107	100%	0	0	0.00	0	0.00
Female	11	0	0.00	11	100%	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	7,480	0	0.00	7,480	100%	7,132	0	0.00	7,132	100%
Male	7,221	0	0.00	7,221	100%	6,929	0	0.00	6,929	100%
Female	259	0	0.00	259	100%	173	0	0.00	173	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	09	61,50,000	1	70,50,00
Key managerial personnel	0	0	1	1,37,87,495
Employees other than BoD and KMP	4,924	9,07,008	293	8,50,000
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	5.20%	4.89%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Human Rights is recognised as a priority area for the Company and is one of the 17 key focus areas identified through its materiality assessment. The Company follows a zerotolerance approach towards any form of human rights violation.

Any reported or identified human rights incident is investigated by a special committee constituted by Senior Leadership, depending on the nature and severity of the issue. This ensures timely investigation, appropriate remedial action, and accountability. Oversight is provided through the Company's governance framework, including senior management and relevant Board Committees, as applicable.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognises its responsibility to respect, protect, and promote human rights within its operations and sphere of influence. JSW Steel is committed to promoting inclusivity, equality, nondiscrimination, and dignity at work, and has established multiple internal mechanisms to address human rightsrelated grievances.

Grievance Redressal Process

- Employees are encouraged to initially raise concerns through open discussion with relevant parties and immediate supervisors, with the objective of resolving issues at the departmental level wherever possible.
- If unresolved, grievances may be raised through formal channels including:
 - POSH Helpline
 - Ethics Helpline
 - Open House Sessions
- Concerns may also be submitted through complaint boxes, with or without disclosure of identity, to ensure accessibility and confidentiality.

Formal Escalation Mechanism

1. An employee may submit a written grievance to the respective HOD / Functional Head, outlining the concern and proposed resolution, with a copy to HR.
2. The HOD / Functional Head arranges a meeting within five working days to review the issue.
3. A written response is provided to the employee within two working days of the meeting, with a copy shared with HR.
4. The response or corrective action is ensured to be consistent with the human rights principles

6. Number of complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	1	0	Formal investigation conducted and case closed with appropriate actions.	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.34%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to fostering a culture of diversity and inclusion, encouraging employees to bring their authentic selves to work. It promotes equal opportunity for all, regardless of gender, religion, caste, race, age, community, physical ability, or gender orientation, through a non-discriminatory policy framework. Prioritizing a safe and congenial work environment, the Company ensures employees can perform at their best. With a robust Grievance redressal process and clear Code of Conduct & Employee Service Rules in place, the Company establishes the foundation for a diverse and inclusive workplace culture

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company's business agreements and contracts include clear expectations related to sustainability, fair competition, and respect for human rights. Suppliers are governed by the Supplier Code of Conduct (SCoC), which is aligned with the United Nations Global Compact (UNGC) principles and International Labour Organization (ILO) standards.

The SCoC covers the following key principles:

1. Compliance Management
2. Environment
3. Human Rights
4. Labour
5. Business Ethics

A vendor and supplier registration tool requires disclosure of key social and environmental parameters, including licences, statutory approvals, ISO certifications, and health and safety compliance.

Supplier Code of Conduct:

<https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/Corporate%20Governance/Code%20of%20Conduct/SUPPLIER%20CODE%20OF%20CONDUCT%2019%20Feb%202021.pdf>

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No admissible complaints relating to child labour, forced or involuntary labour, or discriminatory employment practices were received during the reporting year, and none were pending at the end of the year.

The Company continues to strengthen responsible business conduct through:

- A Policy on Business Conduct applicable to employees and valuechain partners
- A structured stakeholder grievance redressal mechanism
- Oversight by the Stakeholder Relationship Committee, which periodically reviews grievance handling and reports significant matters to the Board

No grievances related to human rights were reported during the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As the entity has not raised any significant Human Rights issues in the FY 2026 assessment, no business process was modified / introduced due to this. However, the final report is awaited based on which the company shall take a call whether any business process needs modification or not.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Human Rights due diligence covered the various stakeholders eg. Employees, contractual workers, Senior leadership, suppliers, nearby community and families of the workers living near the plant location. The scope of work covered the Policy Commitment, Identification of HR impacts, Preventive and mitigative measures, Tracking & monitoring of HR mitigative actions, Reporting & communication and Remedy & grievance mechanism.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, The Company's premises and offices are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No admissible complaints related to child labour, forced labour, involuntary labour, or discriminatory employment practices were received during the reporting year, and none were pending at the end of the year.

The Company continues to strengthen responsible business practices through:

- A Policy on Business Conduct applicable to employees and valuechain partners;
- A structured stakeholder grievance redressal mechanism to address concerns, including those related to human rights; and
- Oversight by relevant governance bodies to periodically review grievance handling and overall effectiveness of controls.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	4,89,804.95 *	2,07,230.45
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	4,89,804.95	2,07,230.45
From non-renewable sources		
Total electricity consumption (D)	1,59,555.26	1,17,559.38
Total fuel consumption (E)	22,75,02,173.31	13,93,99,531.22
Energy consumption through other sources (F)	0.00	0.00
Total energy consumption (D+E+F)	22,76,61,728.57	13,95,17,090.60
Total energy consumption (A+B+C+D+E+F)	22,81,51,533.51 **	13,97,24,321.05
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001 GJ/₹	0.001 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.02 GJ/₹	0.02 GJ/₹
Energy intensity in terms of physical output	4.18 GJ / MWh	4.04 GJ / MWh
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Energy consumption from Renewable sources increased from previous year due to addition of 2.5 GW RE Plants

** Energy consumption from Thermal increased due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Yes. JSW Energy (Barmer) Ltd (JSWBL) is a designated consumer (DC) under the PAT scheme of the Government of India. The Company has been successful in achieving PAT cycle 1& 2 targets. Below are the details of PAT Cycle Net Heat Rate (Kcal/Kwh) target & actuals:

Barmer Plant

PAT Cycle	Target	Actual
Cycle-1 (2011-14)	3,559	2,986.56
Cycle-2 (2015-18)	2,917.4	2,883.69
Cycle-7 (2022-25)	2,877.11	2,903.12

Vijayanagar Plant

SBU1

PAT Cycle	Target	Actual
PAT Cycle 1	2,503	2,422.74
PAT Cycle 2	2,420	2,417
PAT Cycle 7	2,469.43	2,465.73

SBU 2

PAT Cycle	Target	Actual
PAT Cycle 1	2,424	2,413
PAT Cycle 2	2,414.6	2,411.11
PAT Cycle 7	2,521.9	2,517.57

Ratnagiri Plant

PAT Cycle	Target	Actual
PAT Cycle 2	2,555	2,539
PAT Cycle 7	2,534	2,564

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,22,36,864.38	3,48,54,014.73
(ii) Groundwater	6,43,153.54	5,16,695.67
(iii) Third-party water	40,980.80	39,357.73
(iv) Seawater / desalinated water	8,33,93,700.51	9,12,68,315.00
(v) Others (Bottled Water)	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15,63,14,699.23	12,66,78,383.13
Total volume of water consumption (in kilolitres) (only for Power Production)	6,86,44,125.43	3,44,08,297.73
Water intensity per rupee of turnover (water consumed / turnover)	0.00034 KI/₹	0.00027 KI/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.007 KI/₹	0.0056 KI/₹
Water intensity in terms of physical output	1.257 m3/MWh*	0.99 m3/MWh
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Water consumption from Thermal increased due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

4. Provide the following details related to water discharged:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	4,10,470 KL	4,63,770 KL
No treatment		0.00
With treatment – please specify level of treatment	Domestic waste water treated in STP and discharged back into the river complying with stipulated environmental standard.	
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	8,33,93,701 KL	9,12,68,315 KL
No treatment	0.00	0.00
With treatment – please specify level of treatment	Seawater is used for cooling purpose and it is brought back to ambient level before it is discharged back	
(iv) Sent to third parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	8,38,04,171 KL	9,17,32,085 KL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes. JSW Energy is committed to the efficient management of water resources, both within its operations and in surrounding communities. The company prioritizes water use efficiency and ensures its availability for all stakeholders. All JSW Energy thermal plants adhere to a 'ZERO LIQUID DISCHARGE' policy, where wastewater is treated and recycled back into the system or used for horticulture. Additionally, domestic wastewater is processed in Sewage Treatment Plants (STPs) and repurposed for horticultural development, reflecting the company's dedication to sustainable water management practices. All other new and acquired RE plants are also following the above mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	45,760.75 MT**	23,191.03 MT
SOx	98,663.36 MT**	37,815.20 MT
Particulate matter (PM)	4536.17 MT	3,275.01 MT
Persistent organic pollutants (POP)	0.00 MT	0.00 MT
Volatile organic compounds (VOC)	0.00 MT	0.00 MT
Hazardous air pollutants (HAP)	0.00 MT	0.00 MT
Others - ozone-depleting substances (HCFC - 22 or R-22)	0 (Kg of CFC equivalent)	14.82 (Kg of CFC equivalent)
Mercury	BDL*	BDL*
SF ₆	0	0

*Below Detectable Limit

** SOx & NOx increased due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	3,20,85,981.42 Ton CO ₂ e*	2,05,22,777.86 Ton CO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	43,205.83 Ton CO ₂ e	36,661.40 Ton CO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.0016 Ton CO ₂ e/₹	0.0016 Ton CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0033 Ton CO ₂ e/₹	0.0034 Ton CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.59 Ton CO ₂ e/MWh	0.59 Ton CO ₂ e/MWh
Total Scope 1 and Scope 2 emissions intensity (optional) - the relevant metric may be selected by the entity	0.59 Ton CO ₂ e/MWh	0.59 Ton CO ₂ e/MWh

* Scope 1 has increased due to addition of Thermal 350X2 MW, 600X3 MW and RE power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Apart from the plantations each location has specific energy reducing modification projects which in turn contribute to reduce the GHG emissions all throughout their effective life-time operation. These energy use reduction initiatives have resulted in the saving ~77,785 TCO₂e in FY 2026. Details of these initiatives are available in the Annual report on page number no. 78-82.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	18.446	151.73
E-waste(B)	31.255 (Hazardous)	8.516
Bio-medical waste (C)	1.19269	0.93
Construction and demolition waste (D)	0.01	0.0
Battery waste (E)	61.11 (Hazardous)	88.36
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	141.102 (used oil + Oil Soaked cotton, incinerated ash& Empty oil barrel)	79.322 (used oil + Oil Soaked cotton & Empty oil barrel)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	59,78,722.41 (Fly Ash + Bottom Ash - 59,73,089.47, Scrap - 2,222.97 MT, Primary Sludge - 1,254.95 MT, Food waste 2155.02)	21,54,203.07 (Fly Ash+ bottom Ash -21,52,159.942, MS Scrap+ Other scrap - 1,317.71, Primary sludge -569.2, Food Waste -4.49)
Total (A+B + C + D + E + F + G + H)	59,78,975.53*	21,54,531.93
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00003 Tonnes/₹	0.000017 Tonnes/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.00061 Tonnes/₹	0.00035 Tonnes/₹
Waste intensity in terms of physical output	0.10 Tonnes/MWh	0.062 Tonnes/MWh
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-

* Waste generated has increased due to addition of Thermal 350X2 MW, 600X3 MW and RE power plants which were operational for the full year.

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,254.95	1,166.90
(ii) Re-used	57,53,491.53	21,86,731.81
(iii) Other recovery operations	2,155.02	4.49
Total	57,56,901.96	21,87,903.19
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.1997	0.93
(ii) Landfilling	0	0
(iii) Other disposal operations - recycle (used oil+ oil soaked cotton +greece+breather)	286.998	166.04
Total	288.198	166.97

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Energy is dedicated to sustainable waste management practices across its thermal, hydropower, and renewable energy projects. Despite the nature of its business, which focuses on electricity generation, the company takes proactive measures to manage and minimize waste.

The primary hazardous waste generated during operations and maintenance activities is waste oil. This waste oil, though produced in minimal quantities, is responsibly recycled through authorized recycling agencies at all locations, ensuring environmental compliance and resource efficiency. Beyond waste oil, the electricity generation process at JSW Energy does not involve any toxic chemicals, reflecting the company's commitment to minimizing environmental impact.

Furthermore, JSW Energy emphasizes continuous improvement in its waste management practices. The company engages in regular audits and monitoring to ensure compliance with environmental regulations and strives to adopt best practices in waste reduction and recycling. By prioritizing eco-friendly operations, JSW Energy not only reduces its environmental footprint but also sets a benchmark for sustainable practices in the energy sector.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	JSW Energy Utkal Limited	Thermal Power Plant	Yes, JSW Energy Utkal Limited complied with stipulated terms and conditions of Odisha Pollution Control Board and received EC

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Yes all plants of JSW Energy are as on date compliant with applicable environmental laws/ regulations and guidelines.	Proper clearances from the MOEF are in place for all the plants.		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Barmer, Ratnagiri, Vijayanagar, Mahanadi (CG) and Sholtu (plants falls under varying degree of water stress, other operational Plants do not fall under water stress region)
- Nature of operations: Electric Power Generation by Coal Based Thermal Power Plant and Hydro Electric Power Plant.

iii. Water withdrawal, consumption, and discharge in the following format: JSW Energy Ltd (plants falls under varying degree of water stress - Consolidated)

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,11,91,041.67	3,48,54,014.73
(ii) Groundwater	5,77,626.00	5,16,695.67
(iii) Third party water	0.00	39,357.73
(iv) Seawater / desalinated water	8,33,93,700.51	9,12,68,315.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	14,51,62,368.2	12,66,78,383.13
Total volume of water consumption (in kilolitres)	5,75,02,121.17	3,44,08,297.73
Water intensity per rupee of turnover (Water consumed / turnover)	0.00021	0.00027
Water intensity (optional) – the relevant metric may be selected by the entity	1.25	0.99
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0.00	0.00
With treatment – please specify level of treatment	4,10,470.00	4,63,770.00
(ii) Into Groundwater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater		
No treatment		0.00
With treatment – please specify level of treatment	8,33,93,700.51	9,12,68,315.00
(iv) Sent to third parties		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	8,38,04,170.51	9,17,32,085.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	48,48,928.24 Ton CO ₂ e *	26,64,131.43 Ton CO ₂ e
Total Scope 3 emissions per rupee of turnover	0.000024 Ton CO ₂ e/₹	0.000021 Ton CO ₂ e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.088	0.077

* Scope 3 has increased due to addition of Thermal 350X2 MW, 600X3 MW and RE power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar & Wind Plants	The organization has commissioned renewable assets,	GHG Emission reduction
2	Improved Condenser Vacuum	At Vijayanagar Plant - SBU1 U1 - Improved condenser vacuum achieved through condenser and CW inlet pipe cleaning, resulting in enhanced turbine performance and energy savings.	GHG Emission reduction
3	Optimisation of CT Fan Operation	At Utkal Plant, Optimized CT fan operation by stopping 9 cooling tower fans during 18:00 hrs to 09:00 hrs at loads above 330 MW, reducing auxiliary power consumption.	GHG Emission reduction
4	Tree Plantations	Tree Plantation is a regular activity in all plants of JSW Energy every year. Total no of trees planted 85,000 +	Reduce impact of emission
5	Heat Rate Improvement & APC Reduction	At Ratnagiri Plant plant - Heat rate improvement in Unit-4 was achieved through targeted overhaul interventions, including improved condenser vacuum (via cleaning and air ingress rectification), repair of turbine and boiler passing valves to eliminate steam leakages, and restoration of HPH-6 & HPH-7 for better feedwater heating. Additionally, major equipment overhauling reduced CEP power consumption. These measures collectively enhanced efficiency, reduced fuel consumption, and improved overall heat rate.	Saving of Energy consumption leading to reduced GHG emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

JSW Energy has established a comprehensive Business Continuity Policy, approved by the Board, and implemented Business Continuity Plans (BCP) for its major generation plants at Barmer, Ratnagiri, Vijayanagar, and Hydro-Sholtu. These plants have undergone rigorous audits for the Business Continuity Management System (BCMS) and successfully achieved certification under ISO 22301. The primary goal of the BCP is to ensure business continuity during disruptive incidents, aiming to minimize the impact on human life and other living beings, the environment and related ecosystems, economic losses, and all stakeholders, including investors and employees. To strengthen the BCP, JSW Energy conducts regular training and awareness sessions across plant locations. In addition to training, the company performs periodic BCP testing to assess its effectiveness and identify areas for improvement based on observed gap.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None of the value chain entity have reported & neither it has come to our notice about any environmental impact caused by any value chain partner.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Approximately 53% by purchase

8. How many Green Credits have been generated or procured:

a. By the listed entity:

0

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

0

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Global Reporting Initiative (GRI)	International
5	Carbon Discloser Project (CDP) India	International
6	Indian Chamber of Commerce	National
7	National Safety Council of India	National
8	Quality Circle Forum of India (QCFI)	National
9	Southern Regional Power Committee (SRPC)	National
10	Bangalore Chamber of Industry and Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders received from regulatory authorities for anti-competitive conduct.		

Not Applicable.

During the reporting period, no final adverse orders, penalties, or corrective directions related to anticompetitive conduct were issued against the Company by any regulatory authority. Certain matters relating to the steel industry are currently under examination by the Competition Commission of India and are subjudice, with proceedings ongoing. Accordingly, no corrective action has been mandated or is underway as of the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

JSW Energy works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Power Sector. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Energy, water, and other natural resources
- Social and community development
- Transparency in public disclosure
- Non-conventional energy
- Green Hydrogen Mission

JSW Energy, directly as well as through JSW Group teams, engages with the following associations and organizations: CII, FICCI, ASSOCHAM, GRI, CDP, Indian Chamber of Commerce

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured community engagement and grievance redressal mechanisms to address concerns arising from its operations. These include:

- Engagement through community meetings, needbased assessments, and consultations;
- A formal grievance redressal mechanism that enables community members to raise concerns related to social, environmental, or operational impacts;
- Periodic review and resolution of grievances through designated teams to ensure timely and fair outcomes.

The communities can report their grievances at jswel.investor@jsw.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	27.63%	14.37%
Directly from within India	94.24%	94.32%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current FY	FY 2024-25 Previous FY
Rural	5.59%	1.45%
Semi-urban	11.46%	12.62%
Urban	21.38%	21.98%
Metropolitan	61.57%	63.95%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Himachal Pradesh	Chamba	1,06,10,410

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	0	0	0	0

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Health & Nutrition	1,15,661	75%
Education	16,638	75%
Livelihood Enablement	6,589	75%
Water, Environment & Sanitation	94,779	75%
Promoting of Sports	1,017	75%
Community Development	90,407	75%
Waste Management	66,495	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JSW Energy places huge importance on customer feedback and satisfaction. The Company continuously engages with its customers (distribution utilities, designated nodal agencies, Commercial & Industrial enterprises) through various channels and strives to obtain feedback in order to identify areas of concern. The Company has a holistic approach to understand the behaviours, needs, and expectations of its customers and develops appropriate course actions to provide highest quality of service to all.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable as JSW Energy is in the business of producing electricity, there are no shelf goods or services that may carry information
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy			Nil			Nil
Advertising			Nil			Nil
Cyber-security			Nil			Nil
Delivery of essential services			Nil			Nil
Restrictive trade practices			Nil			Nil
Unfair trade practices			Nil			Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls		Not Applicable due to the peculiar nature of business and product.
Forced Recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes
 JSW Energy has a well-defined policy on cyber-security as the company considers cybersecurity as a prioritized material topic. The company follows the ISO 27001:2013 framework and is certified for Information Technology compliance. Additionally, the company maintains a board-level committee on "Risk management" who periodically reviews and addresses any cybersecurity risks. Refer link:

https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/Cyber-Security-Policy-v2.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	NA
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

All information regarding business of JSW Energy can be accessed through the Company's website www.jsw.in/energy and in its periodic disclosures such as the annual report and the integrated report. Link - <https://www.jsw.in/energy>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable owing to the nature of business.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable owing to the nature of business.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable owing to the nature of business.

Independent Assurance Statement

Assurance Statement on BRSR and Integrated Report (IR)

for



Reporting Period:

April 01, 2025 – March 31, 2026



Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Independent Assurance Statement



Introduction and Objective of Work

JSW Energy Limited (hereinafter referred to as “JSW Energy”) engaged Bureau Veritas (India) Private Limited (hereinafter referred to as “Bureau Veritas”) to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of JSW Energy (hereinafter abbreviated as “Report”) for the reporting period from 1st April 2025 to 31st March 2026 and provide Reasonable Assurance Statement on the aforesaid report.

The objective was to provide a Reasonable Assurance Statement for the disclosures in the Business Responsibility and Sustainability Report (BRSR) Core and the Integrated Report, in accordance with the Global Reporting Initiative (GRI) Standards, 2021.

The assurance process, conducted in two phases from November 2025 to April 2026, involved verifying JSW Energy’s sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the Reasonable Assurance Statement for the specified reporting period.

Intended User

The assurance statement is made solely for “JSW Energy and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “JSW Energy” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “JSW Energy” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol;
- Business Responsibility and Sustainability Report (BRSR) Core (Refer Annexure I) as notified by Securities and Exchange Board of India (“SEBI”) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated January 30, 2026 , for BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2025 to 31st March 2026 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol. Assessment was conducted by means of physical site visits and Virtual Verification of following sites.

Independent Assurance Statement



TABLE 1:

Sr. No.	Site Name	Location
1	JSWEL – Ratnagiri (Thermal)	Ratnagiri - Maharashtra
2	JSWEL – Vijayanagar (Thermal)	Vijayanagar – Karnataka
3	JSWEL - Nandyal (Thermal)	Nandyal – AP
4	JSW Energy Barmer Limited (Thermal)	Barmer - Rajasthan
5	JSW Energy (Utkal) Limited (Thermal)	Jharsuguda – Odisha
6	JSW Mahanadi Power Company Limited (Thermal)	Chhattisgarh
7	JSW Hydro Energy Limited - Baspa and Karcham Wangtoo (Hydro)	Sholtu - Himachal Pradesh
8	*JSW Energy (Kutehr) Limited (Hydro)	Kutehr – Chamba
9	JSW Energy Limited (Solar)	Nandyal & Salboni
10	JSW Neo Energy Limited (Mytrah) (Solar & Wind)	Multiple Locations
11	O2 Renewable Power Limited (Solar & Wind)	Multiple Locations
12	JSWREVL (Solar)	Karnataka - Vijayanagar
13	JSWREL (SECI IX) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
14	JSWRE2L (SECI X) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
15	JSWRECML (Solar)	Vijayanagar & Nandyal
16	JSWREVL Sandur (Wind)	Sandur - Karnataka
17	JSW Renewable Energy Coated Limited (Wind)	Vaspet -Maharashtra
18	JSW Renewable Energy Dolvi Limited (Wind)	Maharashtra
19	JSW Neo Energy Limited – Hetero Power (Wind)	Multiple Locations
20	JSWREVL - Salem (Wind)	Tamil Nadu
21	*JSWRE (ANJAR) Limited -Anjar (Hybrid)	Gujrat
22	*JSWRE (KAR) Limited - Vijayanagar Floating Solar	Tamil Nadu
23	JSW Green Hydrogen Limited	Karnataka
24	Mumbai Head Office	Mumbai

*Recently commissioned plants, considered only for the current year as operations and power generation commenced mid-year; these assets contribute less than 0.5% of JSWEL’s total consolidated generation capacity.

Independent Assurance Statement



Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the IR.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.

Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Energy in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Energy.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following:

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	Principle 6, Question 4 of Essential Indicators
		Water Discharge	
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

Independent Assurance Statement



- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 8- to 15 are not applicable to the business.
- Reference for Emission Factors of Scope 3: World Energy Association's Environmental Performance Indicators (GHG Emissions) 2024; GABI database- 2025, DEFRA 2025.

For IR, reasonable assurance was done for the selected sites listed in the section of **Scope, Boundary, and Limitations of Assurance** for all the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Energy" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Energy" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Energy".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Management Responsibility

JSW Energy Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Energy". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Energy Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2025 to 31st March 2026).

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Energy operations with reference to select sustainability reporting non-financial disclosures of the Global Reporting Initiative (GRI Standard 2021) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Independent Assurance Statement



Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR for FY 2025-26 of "JSW Energy", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with "JSW Energy", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Amit Kumar
Lead Assuror
Bureau Veritas India Private Limited
Mumbai, India
Dt: 13th June, 2026

Rupam Baruah
Technical Reviewer
Bureau Veritas India Private Limited
Mumbai, India
Dt: 13th June, 2026

Independent Assurance Statement



Annexure-1

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy