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## TOWARDS BETTER ACCOUNTABILITY

At JSW Energy, we understand that corporate governance is not just about compliance. We understand the purpose of corporate governance to facilitate effective, entrepreneurial and prudent management to deliver our long-term success. We are constantly strengthening our integrity and risk management and reporting to our stakeholders on stewardship.



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# BOARD OF DIRECTORS



**Mr. Sajjan Jindal**

Chairman and Managing Director

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

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. In 2023, JSW Infrastructure, under the visionary leadership of Mr. Jindal, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the USD 24 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the **"Make in India"** philosophy and has received several global awards for his commendable work. He was awarded the **"EY Entrepreneur of the Year"** in February 2023, and in the past, he received the **"CEO of the Year 2019"** award by Business Standard (India's leading business publication) and the **"Best CEO Award 2019"** by Business Today Magazine. He has also been recognized as the

**"Outstanding Business Leader of the year 2018"** by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was awarded the JRD Tata Award 2017 for **"Excellence in Corporate Leadership in Metallurgical Industry"** and the **"2014 National Metallurgist Award: Industry"** instituted by the Ministry of Steel, Government of India.

Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 1 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.

He 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.





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**Mr. Parth Jindal**

Non-Executive, Non-Independent Director

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

Today, Parth Jindal is the Managing Director of JSW Cement (currently a USD 800 Mn. organisation with 19 MTPA capacity and is being steered towards 25 MTPA capacity by 2026), Managing Director of JSW Paints (launched in May 2019) which today is the 5<sup>th</sup> largest Paint company in India, Founder of JSW Sports that owns and manages ISL 2018-19 Champions Bengaluru FC, Pro-Kabaddi League team Haryana Steelers and is the Chairman and Co-Owner of the cricket team Delhi Capitals in the Indian Premier League. Parth Jindal is also the Founder of Inspire Institute of Sport (a visionary project to elevate India's Olympic caliber), Director of JSW Ventures and Director of JSW USA.

In March 2024, he was honoured with the Gen-Next Entrepreneur Award at the Forbes India Leadership Awards 2024. He is the youngest Business Leader on the '2019 Economic Times 40 under Forty' list, 'GQ's 50 Most Influential Young Indians for 2018' and felicitated by News24 as 2018 Youth Icon for his contribution to the Nation. Under his stewardship, JSW Sports was honored with the "Rashtriya Khel Protsahan Puruskar 2018", by the President of India, for Encouragement to Sports through Corporate Social Responsibility.

At the Group level, Parth Jindal continues to lead and provide direction to the Human Resources, Information Technology, Sustainability and Digital functions.



C M M M M

**Mr. Sharad Mahendra**

Joint Managing Director &amp; CEO

Mr. Sharad Mahendra has completed his B. E. in Mechanical Engineering from NIT, Allahabad and brings with him 33 years of rich experience in organizational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has worked with the JSW Group for 15 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 JSW Energy Limited as the Chief Operating Officer (Energy

Business) in 2017 where he led the power sales, mining, corporate commercial, legal, coal procurement, regulatory and corporate affairs functions. In 2019 he was appointed as a Whole-time Director of the Company. During this stint with JSW Energy, he was instrumental in ground-breaking of the greenfield Kutehr hydroelectric project as well as various efficiency and performance improvement initiatives across the operating thermal and hydro assets. He was also closely involved in building organizational capability and laying the foundation for the business to diversify into renewable energy. In 2020, he left JSW Energy to join as CEO of JSW Steel Coated Products Limited.

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



**Mr. Pritesh Vinay**

Director (Finance)

Mr. Pritesh Vinay is a B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 23 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian

and Multinational corporations. He has worked with the JSW Group for over 11 years and prior to JSW Energy, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW Group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.



**Mr. Ashok Ramachandran**

Whole-time Director & COO

Mr. Ashok Ramachandran is a Master of Engineering (Industrial Engineering) from Swinburne University of Technology, Melbourne, Australia and a Bachelor of Engineering (Instrumentation & Control Engineering) from University of Madras, S.R.M Engineering College, Chennai.

Mr. Ramachandran brings with him over 18 years of rich and varied professional experience in leading business in mature markets to fast growing developing markets. His achievements include developing and coaching talent, creating and driving strategy, sales management, end to end successful P&L Management and achieving results in varied markets and environments.

He has been the President & CEO at Schindler India from July 2018 onwards. From 2016 to 2018, he was the Managing Director, Antah Schindler Malaysia, Kuala Lumpur and from 2012 to 2016, he was the Managing Director, Jardine Schindler Vietnam, Vietnam.

He was appointed as the youngest CEO in Schindler Worldwide and one of the youngest MNC CEO in India.

He was awarded ET 40 under Forty by Economic Times in 2019.

His other interests include motivational speaking and mentoring.



**Ms. Rupa Devi Singh**

Independent Director

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

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

**Mr. Sunil Goyal**

Independent Director

C C C M M

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

Board of Kreston Global, UK, headquartered in London. Mr. Goyal has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI). With 35 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 has over 30 years of experience in the corporate advisory and financial services domain. He is a CA, ex-Country Head of NM Rothschild & Sons and is an experienced Investment Banker, a Board Member and an Advisor to many companies. As a corporate advisory professional, Mr. Khanna specialises in providing strategic advice to corporates, businesses, owners and senior management for enhancing the value of their businesses through initiatives such as, raising resources from capital markets and private equity, mergers & acquisitions, divestitures and corporate restructuring. He has worked closely with

large conglomerates, mid-sized companies as well as with start-ups. Since 2018, Mr. Khanna is a Director in Backbay Advisors Private Limited, a strategy advisory and investment banking firm. Mr. Khanna brings to the Board extensive advisory experience across a variety of industries and ownership structures, in the areas of strategic thinking, corporate finance, financing and structuring. In addition, he has a large network of relationships across industry, professional and financial services, regulators and promoters. Mr. Khanna is also an Independent Director on the Boards of other reputed companies.

**Mr. Rajeev Sharma**

Independent Director

M M

Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master's in Engineering from University of Roorkee and Masters in Business Administration (MBA) from Faculty of Management Studies (FMS), University of Delhi. Mr. Sharma has more than 37 years of experience across the power sector value chain as acquired during his tenure as Deputy Director in Central Electricity Authority, Deputy Secretary in Ministry of Power, General Manager in PGCIL, Executive Director & Director (Projects) in PFC Ltd., Chairman & Managing Director in REC Ltd., Chairman of Energy Efficiency Services Ltd. (EESL) and Chairman & Managing Director in PFC Ltd., India's biggest Non-Banking Finance Company. It was during his tenure as Chairman & Managing Director of PFC Ltd.

that PFC Ltd. acquired REC Ltd. and REC Ltd. became a subsidiary of PFC Ltd. Mr. Sharma has more than 12 years of experience at the Board level, with more than 8 years as the Chairman and Managing Director of two leading "Maharatna" Public Sector Undertakings of the Govt. of India. Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring and stress resolution of projects / schemes including implementing power sector reforms as well as appraisal and fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February 2016. Mr. Sharma also serves as an advisor / consultant and is a director on the Board of other reputed companies.



### Mr. Desh Deepak Verma

Independent Director

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch IAS Officer. During his 47 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 Government of India, Ministry of Parliamentary Affairs. He has rich experience of dwelling into policy formulation for Renewables, MSMEs and agro processing industries. He has also led several Indian delegations to different UN Conventions.



### Mr. Rajiv J. Chaudhri

Independent Director

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

Mr. Chaudhri has over 39 years of professional experience in the investment management business in a variety of leadership capacities. He started his career at Goldman, Sachs & Co. (1984-1997) as the equity research analyst covering the global semiconductor industry and heading the global semiconductor research team. He created the "Goldman Sachs Tech Index" and was also financial and strategic advisor to Motorola, Texas

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

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■ Audit Committee

■ Compensation and Nomination & Remuneration Committee

■ Risk Management Committee

■ Sustainability Committee

■ Corporate Social Responsibility Committee

■ Project Review Committee

■ Stakeholders Relationship Committee

□ Chairperson

□ Member



# CORPORATE INFORMATION

(As on 7<sup>th</sup> May, 2024)

CORPORATE  
OVERVIEW

SERVING  
STAKEHOLDERS

CAPITALS AND  
MD&A

STRATEGIES  
FOR GROWTH

BUILT ON  
GOVERNANCE

FINANCIAL  
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SUPPORTING  
INFORMATION

## Board of Directors

### Mr. Sajjan Jindal

Chairman & Managing Director  
Executive Director

### Mr. Parth Jindal

Non-Executive Director

### Mr. Sharad Mahendra

Whole-time Director  
from 1<sup>st</sup> December, 2023,  
Joint Managing Director & CEO  
from 1<sup>st</sup> February, 2024

### Mr. Pritesh Vinay

Director (Finance)

### Mr. Ashok Ramachandran

Whole-time Director & COO  
from 23<sup>rd</sup> January, 2024

### 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  
from 14<sup>th</sup> July, 2023

## Company Secretary

### Ms. Monica Chopra

## Senior Management

### Mr. Gyan Bhadra Kumar

Head - Hydro

### Mr. Anoop Vaish

Head - Wind

### Mr. Veeresh Devaramani

Head - Thermal

### Mr. Kartikeya Misra

Head of Plant - Vijayanagar

### Mr. Ramayanam Peddanna

Head of Plant - Ratnagiri

### Mr. Kaushik Maulik

Head of Plant - Sholtu

### Mr. Vijay Chintala

Head of Plant - Barmer

### Mr. C. Venkatarama Reddy

Head of Plant - Jharsuguda

### Mr. C. R. Lakshman

Financial Controller

## Auditors

### Statutory Auditor

Deloitte Haskins & Sells LLP  
Chartered Accountants

### Cost Auditor

Kishore Bhatia & Associates  
Cost Accountants

### Secretarial Auditor

Ashish Bhatt & Associates  
Company Secretaries

## Bankers

Axis Bank Limited  
Bank of Baroda  
Canara Bank  
Emirates NBD Bank  
IDBI Bank Limited  
IndusInd Bank Limited  
Jammu & Kashmir Bank Limited  
Kotak Mahindra Bank  
Mizuho Bank Limited  
Punjab National Bank  
State Bank of India  
Union Bank of India  
Yes Bank Limited

## Registered Office

JSW Centre, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
CIN: L74999MH1994PLC077041  
Website: www.jsw.in  
E-mail: jswel.investor@jsw.in  
Tel.: 022 - 4286 1000  
Fax: 022 - 4286 3000

## Key Operating Plant Locations

### Vijayanagar

Post Box No. 9, Toranagallu - 583 123  
Ballari District, Karnataka  
Tel.: 08395 - 252 124  
Fax: 08395 - 250 757

JSW Renewable Energy  
(Vijayanagar) Limited

Survey No. 24, Gouripura  
Sandur Taluka, Ballari District - 583 128  
Karnataka

### Ratnagiri

Village Nandiwade, Post Jaigad  
Taluka and District Ratnagiri - 415 614  
Maharashtra  
Tel.: 02357 - 242 501  
Fax: 02357 - 242 508

### Barmer

JSW Energy (Barmer) Limited  
Village Bhadresh, P.O. Bhadresh  
District Barmer - 344 001, Rajasthan  
Tel.: 02982 - 229100  
Fax: 02982 - 229222

### Sholtu

JSW Hydro Energy Limited  
Karcham Wangtoo  
H.E. Project, Sholtu Colony  
P.O. Tapri, District Kinnaur - 172 104  
Himachal Pradesh  
Tel.: 9816507000 / 7807861253 / 55  
Fax: 01786 - 261258

### Jharsuguda

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

## Registrar & Share Transfer Agent

KFin Technologies Limited  
Selenium Tower B, Plot 31-32  
Gachibowli Financial District  
Nanakramguda - 500 032, Hyderabad  
Website: www.kfintech.com  
E-mail: einward.ris@kfintech.com  
Toll Free No.: 1800 3094 001



# BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 30<sup>th</sup> Annual Report and the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

## 1. Financial performance

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2024, is summarized as below:

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Income	5,339.49	6,019.08	11,941.34	10,867.05
Profit before Interest, Depreciation, Tax and Exceptional Items	1,928.72	1,486.83	5,837.21	3,817.08
Finance Cost	477.87	259.80	2,053.40	844.30
Depreciation and Amortisation expense	269.54	317.42	1,633.41	1,169.23
Share of Profit/(Loss) of an Associate/Joint venture	-	-	16.51	19.29
Exceptional items	-	120.00	-	120.00
Profit before Tax	1,181.31	1,029.61	2,166.91	1,942.84
Tax expense	(231.09)	(318.59)	(442.26)	(462.72)
Profit for the year attributable to: Owners of the Company	950.22	711.02	1,722.71	1,477.76
Profit for the year attributable to: Non-controlling interest	-	-	1.94	2.36
Other Comprehensive Income: Owners of the Company	880.49	(276.12)	775.34	31.78
Other Comprehensive Income: Non-controlling interest	-	-	6.18	8.47
Total Comprehensive Income (attributable to owners of the Company)	1,830.71	434.90	2,498.05	1,509.54
Total Comprehensive Income (attributable to Non-controlling interest of the Company)	-	-	8.12	10.83

## 2. Result of operations and the state of affairs:

### Standalone

Total income of the Company for the financial year 2023-24 stood at ₹ 5,339.49 crores as against ₹ 6,019.08 crores for the financial year 2022-23, showing a decrease of 11%. EBITDA for the financial year 2023-24 stood at ₹ 1,928.72 crores as against ₹ 1,486.83 crores for the financial year 2022-23, recording an increase of 30%. Profit after tax for the financial year 2023-24 stood at ₹ 950.22 crores as against ₹ 711.02 crores for the financial year 2022-23 registering an increase of 34%. Net worth increased to ₹ 15,112.05 crores at the end of the financial year 2023-24 from ₹ 13,609.41 crores at the end of the financial year 2022-23. The increase in net worth is primarily due to profit for the year.

Net debt gearing stood at 0.41 times as at the end of the financial year 2023-24 compared to 0.44 times as at the end of the financial year 2022-23.

### Consolidated

Total income for the financial year 2023-24 stood at ₹ 11,941.34 crores as against ₹ 10,867.05 crores for the financial year 2022-23, showing an increase of 10%. EBITDA for the financial year 2023-24 stood at ₹ 5,837.21 crores as against ₹ 3,817.08 crores for the financial year 2022-23, showing an increase of 53%. Profit after tax for the financial year 2023-24 stood at ₹ 1,722.71 crores

as against ₹ 1,477.76 crores for the financial year 2022-23 showing an increase of 17%.

Net worth increased to ₹ 20,831.74 crores in the financial year 2023-24 from ₹ 18,628.81 crores in the financial year 2022-23. The increase in net worth is primarily due to profit during the year. Net debt gearing stood at 1.28 times as at end of the financial year 2023-24 compared to 1.08 times as at the end of the financial year 2022-23.

### Fund raise through QIP

In a first-ever equity raise since listing in 2010, the Company raised ₹ 5,000 crores by an issue of equity shares through a Qualified Institutions Placement (QIP) in April, 2024. The proceeds from the QIP have been earmarked for repayment of the borrowings of the Company, investment in JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, and other general corporate purposes. The QIP proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility, and accelerated the Company's ambitious growth plans.

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

### Record capacity additions

In fiscal year 2024, India's power sector experienced robust demand growth of 7.5% fueled by economic



expansion, urbanization and industrial activities, with peak demand of 243 GW necessitating enhancements in grid infrastructure. Renewable energy capacity saw substantial additions with a total of 18.5 GW addition in FY 2024, particularly in solar with 15 GW additions, driven by government initiatives, policies and investment incentives. These efforts helped India make significant strides towards its renewable energy targets, aligning with global commitments to reduce carbon emissions. Technological advancements, particularly in energy storage, will facilitate better integration of renewables into the grid, and this is expected to further the growth of complex bids like Firm Dispatchable Renewable Energy as compared to plain vanilla solar and wind.

The merchant power market also witnessed increased activity, with higher trading volumes on power exchanges and fluctuating electricity prices reflecting demand-supply dynamics. Regulatory measures aimed at improving market transparency and competitiveness further invigorated the trading environment. The healthy renewable bidding and acceleration in capacity addition highlights the sector's shift towards a more sustainable and resilient energy ecosystem.

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

#### 4. Transfer to Reserves

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹ 5,441.99 crores (previous year ₹ 4,830.92 crores) is proposed to be held as Retained Earnings.

During the year, the following companies were incorporated as step-down subsidiaries of the Company –

Sr. No.	Name	Date of Incorporation
1	JSW Energy PSP Six Limited	27 <sup>th</sup> May, 2023
2	JSW Energy PSP Seven Limited	30 <sup>th</sup> May, 2023
3	JSW Energy PSP Nine Limited	4 <sup>th</sup> July, 2023
4	JSW Energy PSP Eight Limited	5 <sup>th</sup> July, 2023
5	JSW Renewable Energy (Anjar) Limited	26 <sup>th</sup> July, 2023
6	JSW Energy PSP Ten Limited	18 <sup>th</sup> August, 2023
7	JSW Energy PSP Eleven Limited	23 <sup>rd</sup> August, 2023
8	JSW Renew Energy Materials Trading Limited	6 <sup>th</sup> November, 2023
9	JSW Renewable Energy (Salav) Limited	17 <sup>th</sup> January, 2024
10	JSW Renew C&I One Limited	31 <sup>st</sup> January, 2024
11	JSW Renewable Energy Dolvi Three Limited	5 <sup>th</sup> February, 2024
12	JSW Renew Energy Nine Limited	7 <sup>th</sup> February, 2024
13	JSW Renew Energy Eight Limited	9 <sup>th</sup> February, 2024
14	JSW Renew Energy Ten Limited	9 <sup>th</sup> February, 2024
15	JSW Renew C&I Two Limited	14 <sup>th</sup> February, 2024
16	JSW Renew Energy Eleven Limited	24 <sup>th</sup> February, 2024

#### 5. Dividend

Your Directors have recommended a dividend of ₹ 2 (20%) per share for the financial year 2023-24 [previous year ₹ 2 (20%) per share], for the approval of the Members at the forthcoming 30<sup>th</sup> Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

#### 6. Financial Statements

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Indian Accounting Standards.

#### 7. Subsidiaries, Associates and Joint Ventures

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year ended 31<sup>st</sup> March, 2024, 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 Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy).

As on 31<sup>st</sup> March, 2024, the Company had 81 subsidiaries and 1 associate company.

### JSW Renewable Energy (Cement) Limited

JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, and JSW Cement Limited entered into a 74:26 Joint Venture Agreement on 1<sup>st</sup> June, 2023 pursuant to which, JSW Cement Limited acquired 26% stake in JSW Renewable Energy (Cement) Limited to qualify as a captive user in accordance with the requirements of the Electricity Act, 2003.

### Mytrah Vayu (Tungabhadra) Private Limited

The Company completed the acquisition of Mytrah Vayu (Tungabhadra) Private Limited through JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, on 15<sup>th</sup> June, 2023.

The Company has initiated the amalgamation of the following step-down subsidiaries:

1. Mytrah Ainesh Power Private Limited
2. Mytrah Vayu (Bhavani) Private Limited
3. Mytrah Vayu (Chitravati) Private Limited
4. Mytrah Vayu (Hemavati) Private Limited
5. Mytrah Vayu (Kaveri) Private Limited
6. Mytrah Vayu (Maansi) Private Limited
7. Mytrah Vayu (Palar) Private Limited
8. Mytrah Vayu (Parbati) Private Limited
9. Mytrah Vayu (Sharavati) Private Limited
10. Mytrah Vayu (Tapti) Private Limited
11. Mytrah Tejas Power Private Limited
12. Mytrah Vayu (Adyar) Private Limited with Mytrah Vayu (Sabarmati) Private Limited

The Scheme has been approved by the Board of Directors of the respective companies and is presently before the National Company Law Tribunal, Hyderabad Bench.

The name of Mytrah Advait Power Private Limited has changed to JSW Advait Power Private Limited with effect from 6<sup>th</sup> November, 2023.

The name of JSW Renew Energy Seven Limited has changed to JSW Renewable Energy (Salem) Limited with effect from 10<sup>th</sup> January, 2024.

### Overseas Subsidiaries

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

JSWENRML is a wholly-owned subsidiary of the Company incorporated in April, 2010 in Mauritius, for overseas acquisition of coal

assets. It has downstream investment of ₹ 49.68 crores in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and has advanced ₹ 406.98 crores as a loan as on 31<sup>st</sup> March, 2024.

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

JSWENRSAL is a wholly-owned subsidiary of JSWENRML. As on 31<sup>st</sup> March, 2024, JSWENRSAL has invested ₹ 22.62 crores in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹ 6.92 crores in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited.

Further, JSWENRSAL has invested ₹ 5.72 crores in acquiring 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 410.28 crores as loan to SACMH and its subsidiaries as on 31<sup>st</sup> March, 2024.

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

The Company has an effective shareholding of 69.44% in SACMH as at 31<sup>st</sup> March, 2024. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

### Joint Ventures and Other Investments

#### Toshiba JSW Power Systems Private Limited (Toshiba JSW)

Toshiba JSW is a joint venture company with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31<sup>st</sup> March, 2024, Toshiba Group, Japan holds 95.36% and JSW Group holds 4.64% in Toshiba JSW.

The Company has invested ₹ 100.23 crores in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its



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

#### **Power Exchange of India Limited (PXIL)**

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

### **8. Share Capital**

The paid up equity share capital of the Company as at 31<sup>st</sup> March, 2024 was ₹ 1,644.68 crores.

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

- a) shares with differential rights
- b) sweat equity shares.

### **9. Deposits**

The Company has not accepted or renewed any amount falling within the purview of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

### **10. Non-Convertible Debentures**

During the year ended 31<sup>st</sup> March, 2024, the Company has redeemed / repaid Non-Convertible Debentures (NCD) amounting to ₹ 175 crores in accordance with the terms of the respective issues. During the year under review, there were no fresh issuances of NCDs.

### **11. Particulars of Loans, Guarantees, Investments and Securities**

Particulars of loans given, investments made, guarantees given and securities provided, along with the purpose, are provided in the Notes to the Standalone Financial Statements.

### **12. Internal Financial Controls over Financial Statement**

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

### **13. Particulars of Contracts or Arrangements with Related Parties**

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy). The Policy is reviewed by the Audit Committee at least once in every two years.

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2023-24 by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

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

### **14. Disclosures under the Employees Stock Option Plans and Schemes**

The Company has formulated the JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016), which is 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, which is 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 31<sup>st</sup> March, 2024, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-employee-stock-options>.

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

There is no material change in the ESOP 2016 and ESOS 2021 and the aforesaid Schemes are in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 30<sup>th</sup> Annual General Meeting.

## 15. Credit Rating

The details of the credit ratings during the financial year 2023-24 are as follows:

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

## 16. Awards

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

During the year, the Company also received the following awards:

### CORPORATE

1. LACP - Gold Award for Best Annual Report, rated amongst the top 80 reports, top 10 Indian Reports (Global Award).
2. CAP 2 (Climate Action Program) - Resilient (1<sup>st</sup> Place) Award by CII for climate change.
3. DJSI (Dow Jones Sustainability Index) Rating - 72/100 for ESG Performance under Corporate Sustainability Assessment (CSA).
4. Climate Disclosure Programme (CDP) (Global Rating) - Received "A-" (leadership band) for climate change.
5. Climate Disclosure Programme (CDP) (Global Rating) - Received "B" (Management Band) for water security.

### BARMER PLANT

1. Platinum Award 2022 in Environment Management by Grow Care India.
2. Gold Award 2022 in Sustainability by Grow Care India.
3. Water Optimization Award 2023 in Best Zero Liquid Discharge Plant by Mission Energy Foundation.
4. 2<sup>nd</sup> CEE Environment Excellence Award 2023 by the Council of Enviro Excellence.
5. The Gold Award during 14<sup>th</sup> Exceed Green Future Environment Award in the sustainability category by Sustainable Development Foundation.
6. National Award for Excellence in Energy Management 2023 by the Confederation of Indian Industry (CII).
7. State Safety Award-2023 for high standards of competence and compliance of OHS by Factories & Boilers Inspection, Rajasthan Government
8. Certificate of Appreciation for good practices in safety system in 10<sup>th</sup> FICCI Award for Excellence in safety system by the Federation of Indian Chambers of Commerce and Industry (FICCI).
9. Horticulture Development Award by the Green Maple Foundation.
10. The CEE 3<sup>rd</sup> National Energy Efficiency Award 2023 by the Council of Enviro Excellence.



11. Platinum Award in the power generation sector for outstanding achievement in Occupational Health and Safety by the Sustainability Development Foundation.

#### RATNAGIRI PLANT

1. International Safety Award - Merit Category by British Safety Council (BSC).
2. 'Par Excellence' awards at the 9<sup>th</sup> National Conclave on 5S.
3. Runner Up Award in the Best Operating Thermal Power Plant Category by IPPAI (Independent Power Producer Association of India).
4. Gold award at CCQC 2023, Pune chapter.
5. Four Gold and one Silver award in ICQCC, China chapter.
6. 10<sup>th</sup> FICCI Award in Excellence in Safety System.

#### VIJAYANAGAR PLANT

1. Mission Energy - Water Conservation Award.
2. Green Maple Foundation - Green Feather Environment award - Diamond Category.
3. British Safety Council - 'Five Star Rating' for Excellence in Occupational Health & Safety.
4. Council of Enviro Excellence - Energy Efficiency - Winner 'Operational Excellence'.
5. Exceed Energy Efficiency - Platinum Award.
6. Exceed Water conservation - Gold Award.
7. CII - Energy Efficient Unit Award.
8. Society of Energy Engineers & Managers (SEEM) - Energy Efficiency Platinum Award.
9. Green Maple Foundation - 'Wellness at Work' - Diamond Award.
10. British Safety Council - 'Sword of Honor' Award for Excellence in Safety.
11. (CII) DX Digital Transformation Award for 'Best Practice in Digital Transformation'.
12. Council of Enviro Excellence - Best Energy Efficient Award.
13. EXCEED Safety Awards - GOLD Award for 'Excellence in Safety'.
14. IPPAI - Winner - Innovation Category - "Digital Monitoring of Auxiliary Consumption and Heat Rate".
15. ISO Convention - 1<sup>st</sup> Prize in TOPS Convention by Indian Society for Quality.

16. TQM (Total Quality Management) - 5 Gold and 1 Platinum in TQM Summit and qualified for ICQC.

#### HYDRO PLANT

1. Grow Care India Occupational Health & Safety Platinum Award 2023.
2. EKDKN - Platinum award for Excellence in Occupation Health & Safety by Sustainable Development Foundation.

### 17. 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.

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 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 regards its employees as the most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation is therefore based on the nature of job, as well as skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company has devised a policy relating to the remuneration of Directors, KMPs and senior management employees with the following broad objectives.

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

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

The Remuneration Policy of the Company is available on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

## C. Corporate Social Responsibility Policy

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

The Company undertakes CSR activities through the 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 is available on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

During the year under review, the Company has spent through the JSW Foundation the entire mandated amount of ₹ 12.37 crores (₹ 32.47 crores on a consolidated basis).

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 Report.

## D. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, framed a 'Whistle Blower Policy and Vigil Mechanism'.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management their concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. The Whistle Blower Policy and Vigil Mechanism is available on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

## E. Risk Management Policy

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013, and the Listing Regulations.



The Company recognises that all emerging and identified risks need to be managed and mitigated to –

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

The Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to identify, classify, communicate, respond to risks and opportunities based on probability, frequency, impact, exposure and resultant vulnerability.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing.

There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Annual Report.

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

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non – Executive Directors and the Executive Directors on the basis of the criteria specified in this Policy, evaluation of the performance of Individual Directors, Independent Directors, its own performance and that of the working of its Committees during the financial year 2023-24 was carried out by the Board.

#### 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.

Accordingly, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited and JSW Neo Energy Limited have been determined as the material subsidiaries of the Company during the financial year 2023-24.

The Policy may be accessed on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

#### H. Dividend Distribution Policy

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

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

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance. The Policy is available on the website of the Company at the link: <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

### 18. 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 Report.

### 19. 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 ended 31<sup>st</sup> March, 2024 forms a part of this Annual Report and is available on the website of the Company at [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy).



## 20. Directors and Key Managerial Personnel

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

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

During the year under review, none of the managerial personnel i.e. the Managing Director and Whole-time Directors of the Company were in receipt of remuneration / commission from the subsidiary companies.

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 brief details of the familiarisation programme are put up on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

### Resignation / Cessation

During the year under review, no Independent Director resigned before the expiry of his / her tenure. Mr. Prashant Jain resigned as the Joint Managing Director & CEO and Key Managerial Personnel of the Company with effect from 1<sup>st</sup> February, 2024.

### Appointment / Re-appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, taking into account his integrity, expertise and experience, appointed Mr. Rajiv J. Chaudhri (DIN: 10134162) as an Additional Director and an Independent Director for a term of 3 consecutive years with effect from 14<sup>th</sup> July, 2023, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 31<sup>st</sup> August, 2023.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his expertise and experience, appointed Mr. Sharad Mahendra (DIN: 02100401) as an Additional Director and a Whole-time Director for a term of 5 consecutive years with effect from 1<sup>st</sup> December, 2023, and as the Joint Managing Director & CEO as well as a Key Managerial Personnel with effect from 1<sup>st</sup> February, 2024, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 23<sup>rd</sup> February, 2024.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his expertise and experience, appointed Mr. Ashok Ramachandran (DIN: 08364598) as an Additional Director and a Whole-time Director designated as Whole-time Director & COO for a term of 5 consecutive years, subject to the approval of the Members of the Company as well as a Key Managerial Personnel from 23<sup>rd</sup> January, 2024. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 23<sup>rd</sup> February, 2024.

There were no other changes in the Key Managerial Personnel during the financial year 2023-24.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Parth Jindal (DIN: 06404506) retires as a Director by rotation at the forthcoming 30<sup>th</sup> Annual General Meeting and, being eligible, has offered himself for re-appointment.

Necessary Resolution for approval of the re-appointment of Mr. Parth Jindal has been included in the Notice of the forthcoming 30<sup>th</sup> Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Profile of Mr. Parth Jindal and 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 30<sup>th</sup> Annual General Meeting.

## 21. Directors' Responsibility Statement

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

- (a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



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

## 22. Committees of the Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. 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 Annual Report.

## 23. Meetings of the Board

During the year under review, the Board of Directors met 6 times. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Annual Report.

## 24. Auditors and Reports

### a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Deloitte Haskins & Sells LLP, 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 14<sup>th</sup> June, 2022, from the conclusion of the 28<sup>th</sup> Annual General Meeting till the conclusion of the 33<sup>rd</sup> 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 31<sup>st</sup> March, 2024. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

### b. Cost Auditor

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2023-24, Kishore Bhatia & Associates, Cost Accountants conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed Kishore Bhatia & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2024-25.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Kishore Bhatia & Associates, Cost Accountants, for the audit of cost records of the Company for the financial year 2024-25, has been included in the Notice of the forthcoming 30<sup>th</sup> Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

### c. Secretarial Auditor

The Board appointed Ashish Bhatt & Associates, Company Secretaries, to carry out secretarial audit for the financial year 2023-24.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for the financial year 2023-24 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments

from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as Annexure C to this Report.

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) and JSW Neo Energy Limited (JSWNEL) are material subsidiaries of the Company pursuant to the Regulation 16(1) (c) of the Listing Regulations.

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL, JSWHEL and JSWNEL for the financial year 2023-24. These Secretarial Audit Reports do not contain any observation or qualification. The respective reports in Form MR-3 are annexed as Annexure C1, C2 and C3 respectively to this Report.

## 25. Compliance with Secretarial Standards

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

## 26. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this 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 Report.

## 27. Significant and Material Orders passed by Regulators or Courts or Tribunals

No orders have been passed by any Regulator or Court or Tribunal which can have a significant impact on the going concern, status and the Company's operations in future.

## 28. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March, 2024, is available on the website of the Company at <https://www.jsw.in/investors/energy/annual-return>.

## 29. Environmental Norms

The Ministry of Environment, Forest and Climate Change (MoEF & CC) had, in December 2015, revised 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 (SO<sub>2</sub>) & nitrogen dioxide (NO<sub>2</sub>).

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, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NO<sub>x</sub> burners have been installed since inception. Also Flue Gas Desulphurization units have been installed as per directives from MoEF & CC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and are in compliance with SO<sub>2</sub> emission norms prescribed by MoEF & CC. In order to comply with Suspended Particulate Matter norms, modifications in the Electrostatic Precipitator have been done in Units 1 to 7 and modification works are left only in Unit 8 which shall be completed as per the maintenance shut down schedule well within the stipulated time frame. The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. Work is in progress to bring the other operating units within the compliance limits in the stipulated time frame.

## 30. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

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

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

**(A) Conservation of Energy**

- (i) The steps taken for energy conservation are as below:

**Vijayanagar Plant****APC Optimization Projects:**

1. VFD Installation in SBU2 HFO pump-A has given a saving of 8 kW.
2. VFD Installation in SBU2 LDO pump-A has given a saving of 4 kW.
3. SBU2 U1 CW pump-A overhaul has given a saving of 69 kW.
4. SBU2 U1 TG overhaul has optimized feed water flow which has given a saving of 667 kW in BFP power consumption.
5. SBU2 U1 ash handling compressor outlet pressure optimization has given a saving of 17 kW.
6. Stopping of first field hopper heaters in SBU2 units has given a saving of 46 kW.
7. Adjusting auto cut-in & cut-out temperature set points of hopper heaters in SBU2 units has given a saving of 19 kW.
8. Stopping Silo blowers when ash conveying has given a saving of 8 kW in SBU2 units.
9. Stopping ESP blowers when ash conveying has given a saving of 4.97 kW in SBU2 units.
10. SBU1 PA fan outlet header pressure optimization from 850 mm WC to 780 mm WC has given a saving of 42 kW.
11. Stopping of idle lube oil pumps in SBU2 units' mills has given a power saving of 7 kW.
12. Clearing of SBU1 U1 seal air fan choking in unit running condition has given a power saving of 128 kW.

**Heat Rate Optimization Projects:**

1. SBU2 U1 GHR has improved by 41 kCal/kWh after capital overhaul.
  - a. SBU2 U1 CW pump overhaul and condenser cleaning has improved vacuum by 0.83 kPa which has resulted in savings of 11.58 kCal/kWh.
  - b. SBU2 U1 APH baskets replacement during capital overhaul has saved

25.22 kCal/kWh by reducing air temperature at APH outlet by 22°C from 162°C to 140°C.

2. 949 kg/h steam saved by reducing steam loss through flash tank venting at SBU2 VAM discharge.

**Ratnagiri Plant**

1. De-staging of 4 boiler feed pumps has resulted in saving of 1012 kWh auxiliary power consumption at full load.
  2. De-staging of 2 condensate extraction pumps has resulted in saving of 217 kWh auxiliary power consumption at full load.
  3. Energy efficient coating of 2 pf CW pumps has resulted in saving of 70 kWh auxiliary power consumption at full load.
  4. Replacement of primary air fan suction baffles, resulted in saving of 244 kWh auxiliary power consumption
  5. U#1 & 3 HP exhaust dump valve replaced with new design valve, resulted in benefit of heat rate by 2 kcal.
  6. The day average water consumption reduced to / by 500 M3/day by various initiatives of recollection of Steam and Water Analysis System (SWAS) water & lubrication water for cooling water system
- (ii) The steps taken by the Company for utilizing alternate sources of energy:

**Vijayanagar Plant**

In both SBU-1 (2 X 130 MW) and SBU-2 (2 X 300 MW) units, waste gases from blast furnace and other steel process plants of JSW Steel are being utilized as fuel which has led to 2.03 Lakh MT displacement of coal.

Implementation of flexibilization to accommodate 225 MW solar power for production of steel leading to emission reduction of 4,56,781 tCO<sub>2</sub>e.

**Ratnagiri Plant**

The Company has built a number of check dams to conserve the rain water. It has resulted in a saving of 2.35 Lakh M3 of surface water till date and also resulted in savings of pumping power of approximately 150 KW per hour.



- (iii) Capital investment on energy conservation equipment:

#### **Vijayanagar Plant**

1. SBU2 U1 TG Overhaul: 481.72 lacs
2. SBU2 U1 APH Baskets replacement: Material: 328.05 lacs, Services: 50.59 lacs.
3. SBU2 U1 CW pumps overhaul: 24.53 lacs

#### **Ratnagiri Plant**

1. De-staging of BFP in two units to save the auxiliary power consumption, ₹ 3.01 crores.

### **(B) Technology absorption**

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

#### **Vijayanagar Plant**

1. Company invested substantially in digitization to achieve improvements in heat rate and auxiliary power consumption
  - OSI PI digital dash boards for monitoring and reduction of controllable losses and improvement in heat rate and auxiliary power consumption.
  - Heat rate improvement by smart soot blowing by adopting Artificial Intelligence technology.
  - IIOT based fault detection system for critical equipment in the plant.
2. APH 1A and 1B complete basket replacement done with new profile basket (DN8) supplied by Arvos Ljungstrom. APH flue gas exit temperature got reduced from 162°C to 140°C and improved the boiler efficiency by 1%.

#### **Ratnagiri Plant**

1. Lube oil flushing time optimized by 12 hrs during capital overhauling, by installing new design three stage filtration skid instead of single stage filtration skid.
2. Condenser tubes eddy current testing method developed to avoid the failure of the tubes.
3. DCS control system network switches has been upgraded in view of the cyber security compliance.

4. Upgradation of Supervisory Control & Data Acquisition (SCADA) system, Continuous Emission Monitoring System (CEMS) Controller & HMI Station with latest version to enhance the cyber security compliance & system reliability.
  5. Performance dash board has been developed by using PI server connectivity DMZ system to Vijayanagar server for centralized monitoring and analysis.
  6. Upgradation of the fire alarm system with enhanced features and brought under centralised control monitoring system.
  7. Enhancing the mean time to failure of bottom ash conveying System from 1 to 5 years by replacing the new design of post cooler idlers.
  8. As a part of digitisation drive, Advanced Process Control logic has been carried out in Unit-4 on pilot-run and in result monitoring stage.
  9. Recycling legacy ash and bottom ash under zero waste approach to generate value added product by in house developed technology.
  10. Technology has been developed to fill the 45000 MT of fly ash, and executed two export consignment in FY24.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

#### **Vijayanagar Plant**

1. Coal Mill 1D vane wheel replaced with AIA supplied airport ring assembly and rejects reduced drastically (from 106 Kg/h to 2.6Kg/h.) Specific power consumption got reduced from 9.28 to 8.69 KWH/Ton. Achieved a monetary benefit of 18.43 Lakhs per Mill/year.
2. Innovative cleaning of oil nozzles within Mill-3C's gearbox reduced Mean Time to Repair (MTTR) from 160 to 8 hours, averting gearbox replacement and emphasizing meticulous maintenance's impact on equipment reliability and downtime minimization.



- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>3. SBU1 Mill-1C Journal assembly Trunnion Bushes were not available in stock which would have led to non-availability of coal mill. It was fabricated in house for the first by a creative and innovative idea of sandwiching bushes and gaskets and cold pressing with a jack. Spares cost of ₹ 1 Lakh saved.</li> <li>4. For safe removal of spillage coal trolley arrangement made in SBU-2 bunker floor to avoid manpower getting trapped in conveyor during online housekeeping of spilled coal.</li> <li>5. DCC breakdown was happening frequently due to clinker getting stuck between guide wheel &amp; chain. DCC Guide Wheel guard fabrication &amp; Installation completed in all 4 units of DCC. After modification DCC breakdowns reduced from 24 to 2 incidents.</li> <li>6. To avoid Corex bellow damage in SBU-1 Corex system new Drain pipe line is erected and connected to seal pot to avoid any water accumulation.</li> <li>7. PA Fan 2A shaft locking arrangement to avoid reverse rotation of fan during standby. Unsafe condition during PA fan shaft locking is eliminated. PA fan can be started &amp; stopped frequently without any delay as per load schedule.</li> <li>8. Mill 2B &amp; 2C inerting line modification done for easy access of JCB to remove mill rejects. Eliminated the potential of musculoskeletal diseases of mill rejects handling manpower.</li> <li>9. SBU-2 VAM steam traps and condensate line MIV found passing which is affecting the VAM performance and also leading to steam loss. All passing steam traps and MIV replaced and eliminated the steam loss and avoided potential loss of 56.4 lakhs.</li> <li>10. Overhauling of cooling pond pump-A, installation of recirculation line to reduce header pressure, replacement of leak-prone areas with SS pipeline, and installation of isolation valve for individual unit maintenance improved the availability of the cooling pond system.</li> <li>11. Inserting steam line provided in all coal mill pyrite hoppers to avoid fire and improved availability of coal mill.</li> <li>12. Availability MTBF of coal mills has doubled through the installation of additional hard-faced wear plates on scraper.</li> </ol> | <ol style="list-style-type: none"> <li>13. Coal mills hot air duct area fire hazard eliminated by covering ducts with used conveyor belts to avoid coal falling on hot air ducts.</li> <li>14. Safety of coal mills work at height activities has been reinforced by adding a toe guard to the mill platform, previously unavailable.</li> <li>15. To address corrosive RO permeate water, UPVC pipes were initially chosen for a 1400-meter pipeline, leading to frequent failures and inability to commission the DM Plant; however, after implementing a SS Bellow Hose and other modifications, achieving a design flow of 120 M3/Hr and 100% reliability while saving significant water volumes of approx. 12000 M3/month. (144000M3/Year).</li> <li>16. Despite initial challenges and the absence of prior similar endeavours in India, successful in-situ repair of worn-out main steam pipe seal ring portions in SBU2 U1 HIP outer casing was achieved during capital overhaul, setting a benchmark for the team's capability in conducting such repairs for turbine parts.</li> <li>17. Despite initial difficulties, the exact leakage source of the SBU2 U1 Generator Stator cooling water was successfully pinpointed, leading to significant cost savings of approx. 10 lacs by locally fabricating stainless-steel bellows instead of purchasing it from the OEM.</li> <li>18. Successfully addressing the SBU2 U1 generator hydrogen leakage involved machining a new seal ring to match on-site conditions, identifying the leak as part of a stator water leak, and conducting a pneumatic test to ensure the integrity of the Generator CC bolts, resulting in reduced hydrogen consumption.</li> <li>19. BCN-2A hydraulic brake system commissioned and conveyor travel distance reduced from 30 meter to 5 meter after stopping/tripping of conveyor. This eliminates potential injury to workers in case a need for emergency stoppage of conveyor.</li> <li>20. Installation of Safe Load Indicators in mobile cranes prevents overloading by locking the boom movement when lifting loads exceeding the rated capacity, enhancing safety for operators and surrounding personnel.</li> </ol> |
|--|---|

21. Elimination of Li-Br contamination and performance improvement of VAM machine carried out by installation of in house fabricated magnetic filter.
22. Introduced tractors monitoring system to ensure the healthiness of housekeeping vendor's tractors by ensuring all tractors are inspected by respective area engineers along with vendor's supervisor.
23. 220kV transmission line tower heightening work done for railway line electrification.
24. 220kV transmission line brought inside the plant on emergency rescue system (ERS) during the transmission line tower heightening work project.
25. 33kV power cable rerouting work done for the hot metal track of JVML Project- GC customer.

#### **Ratnagiri Plant**

1. By reducing the auxiliary power consumption, resulted in saving of approx. 13.5 Mus and monetary benefit of approx. 6.5 Cr/annum.
2. DCS controller and ESP electronics cards repaired through developed vendor, resultant cost saving is 2.9 Cr. and availability of controller enhanced.
3. Following modifications are carried out in system for improvement in reliability and safety:
  - a) Primary frequency response test as per IEGC 2023 for power plant have been successfully completed & accordingly logic have been implemented.
  - b) BFP double backup logic implemented to enhance the BFP availability during partial load operation.
  - c) Common Unit Switchgear breakers remote operation from the respective units for ease of operation.
  - d) LDO Tanker unloading earthing system safety enhanced by introducing the RTR (Road Tanker Recognition) system with protection and remote monitoring.
  - e) Motor Current Signature Analysis (MCSA) Test carried out for all HT motors to know the healthiness and avoid the premature failures and improve the reliability.

- f) New Battery Bank 16TBS2100 installed in Unit Battery Bank for the system reliability.
- g) Installed Auto Changeover Switches in VFD AC PDB's for the equipment availability.
- h) Making compost manure using tree leaves and tree branches in the plant area for fertilizer.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil.
- (iv) The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during the financial year 2023-24.
- (v) Future Plans:

#### **Vijayanagar Plant**

1. Replacement of APH baskets in SBU-2 Unit-1 for Boiler efficiency improvement & APC reduction.
2. Reduction of controllable losses by installation of PID controller through digitization.
3. Installation of advance AI/ML based digital technology for improving plant performance.

#### **Ratnagiri Plant**

1. Main Plant Control system-DCS upgradation.
2. Installation of control switching device for 400 KV Breaker to avoid the downstream failure of the cables.
3. Enhancing the efficiency of the main plant compressor system by installing the stand-alone cooling water system.
4. Replacement of HVAC chiller unit with energy efficient chiller of COP 5.5 kw.
5. Cooling tower efficiency & reliability improvement by replacing energy efficient fans & gear box.
6. Energy efficient coating for cooling water pumps.
7. To minimise the dependency of raw water by installing the sea water-based RO plant along with reservoir.
8. AI ML based video analytics for safety surveillance system and AR/VR for safety training.



9. Super heater De-superheating line modification to optimize the heat rate.
10. To improve the reliability of the cooling water system by provision alternate lube water system.

### (C) Foreign exchange earnings and outgo

The foreign exchange inflow of the Company for the year under review amounted to ₹ 1.93 crores and outflow amounted to ₹ 2,167.14 crores.

## 32. 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 forms a 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. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

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

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, a complaint was received by the Company, and on further investigation by the Internal Complaints Committee, and after examination of the evidences and deposition of the complainant and the respondent, it was concluded that the complaint did not pertain to sexual harassment.

## 34. IBC Code & One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

## 35. Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, debenture holders, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board of Directors

Sajjan Jindal  
Chairman and Managing Director

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024



# Annexure A

## FORM NO. AOC - 2

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

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

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

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the Board if any	Amount paid as advances, if any
JSW Steel Limited (Promoter Group Company)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials, etc.	Power Purchase Agreement dated 27.09.2021 Period: 01.10.2021 to 30.09.2026 Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040. Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040, Job work Agreement Dated 01.06.2023 Period: 01.06.2023 to 30.09.2026, O&M Agreement dated 17.08.2006 Valid up to 31.03.2024 O&M Agreement dated 15.05.2012 Valid up to 31.03.2024. Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031.	Sale of Power and other materials, O&M services, Job work services, etc., to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 40 of Standalone Financial Statement.	-	Nil

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024

Sajjan Jindal  
Chairman and Managing Director

# Annexure B

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

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

Sl. 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	3	3
2.	Mr. Prashant Jain*	Member, Executive Director	3	3
3.	Mr. Rajeev Sharma	Member, Independent Director	3	3
4.	Mr. Sharad Mahendra**	Member, Executive Director	-	-
5.	Mr. Ashok Ramachandran**	Member, Executive Director	-	-

\*Mr. Prashant Jain ceased to be a Member of the Committee with effect from 1<sup>st</sup> February, 2024

\*\*Mr. Sharad Mahendra and Mr. Ashok Ramachandran were appointed as Members of the Committee with effect from 1<sup>st</sup> February, 2024

- 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.jsw.in/energy/board-committees>; CSR Policy is available at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies> and CSR projects are disclosed at <https://www.jsw.in/foundation>

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

Not Applicable

- Average net profit of the company as per section 135(5):** ₹ 618.43 crores
  - Two percent of average net profit of the company as per section 135(5):** ₹ 12.37 crores
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL
  - Amount required to be set off for the financial year, if any:** Nil
  - Total CSR obligation for the financial year (b+c-d):** ₹ 12.37 crores
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 12.37 crores
  - Amount spent in Administrative Overheads:** NIL
  - Amount spent on Impact Assessment, if applicable:** NIL
  - Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 12.37 crores

(e) **CSR amount spent or unspent for the Financial Year**

Total Amount Spent for the Financial Year. (in ₹ Crs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12.37	NIL	NA	NA	Nil	NA

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

Sl. No.	Particular	Amount (in ₹ crores)
(i)	Two percent of average net profit of the company as per section 135(5)	12.37
(ii)	Total amount spent for the Financial Year	12.37
(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 CSR amount for the preceding three financial years: Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY - 1	-	-	-	-	-	-
2.	FY - 2	-	-	-	-	-	-
3.	FY - 3	-	-	-	-	-	-
<b>Total</b>							

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

Sl. 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		
(1)	(2)	(3)	(4)	(5)	(6)		
					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 subsection (5) of section 135: Not Applicable**

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024

Sharad Mahendra  
Joint Managing Director & CEO

Rupa Devi Singh  
Chairperson  
CSR Committee



### List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24

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*	
	Particulars/Description	Address				CSR Registration Number, if applicable	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1	20 Nos. of Motorised Tricycles for specially abled citizens	At various locations in Hubli District, Karnataka	580023, 580028	10-01-2024	19,48,440 -		20 Specially abled people at various locations in Hubli District, Karnataka
2	Construction of toilets	Gowripur village, Sandur Taluk, Ballari district, Karnataka	583119	25-01-2024	9,54,989 -		Government Primary School, Gowripur Village, Sandur Taluk, Ballari district, Karnataka-583119
3	13 Nos. of 250 Litres water purification units to Govt schools	13 Government Schools of Ballari & Vijayanagar districts of Karnataka	583152, 583128 583112, 583112 583126, 583128 583120, 583130 583128, 583124	21-03-2024	16,82,503 -		1) KPS-GPUC & GHPS-Bandri 2) GHPS-Kalingeri 3) GHPS-Maalapura 4) GHPS-D. Mallapura 5) GHPS-Swamyhalli 6) GHPS-Yaradammahanalli 7) GHSS-M. Tumbaraguddi 8) GHS-Chandrashekarapura 9) GLPS-Shrikanthapura Tanda-Kudligi, Vijayanagar 10) GHPS-Hale Vaddinakatte 11) GHPS-Bandri 12) GHPS-Hosa Vaddinakatte 13) GHPS-Shrikantapura
4	School renovation & painting	Sovenahalli village, Sandur Taluk, Ballari district, Karnataka	583128	20-01-2024	99,141 -		Government Primary School, Sovenahalli village, Sandur Taluk, Ballari district, Karnataka
5	Furniture distribution in 11 Government Schools	Various locations in Ballari, Chitradurga and Vijayanagar districts	577540, 583152 583134, 583124 583128, 583119 583120, 583130	15-08-2023	8,33,566 -		1) Govt Primary School Hanunapura, Santegudde grama panchayat, molakalmuru taluk, chitradurga 2) Govt Higher Primary Schoo-MaalapuraMaalapura village, Sandur taluk, Ballari 3) GLPS-Gowripura- Gowripura, Sandur taluk, Ballari 4) Govt Higher Primary school Ankammanahal, Sandur taluk, Ballari 5) Govt Higher Primary School Sovenahalli, Sandur taluk, Ballari 6) Govt higher primary School DGollarahatti, Kudligi taluk, Vijayanagar 7) Govt Higher Primary School Dharmapura, Kudligi taluk, Vijayanagar 8) Govt. High School Chandrashekarapura village, Kudligi Taluk, Vijayanagar 9) Govt higher primary School Ramadurga village, Kudligi Taluk, Vijayanagar District 10) Govt Higher Primary SchoolTumbaraguddi, Sandur taluk, Ballari 11) Govt Higher Primary SchoolHirala village, Sandur taluk, Ballari
6	Construction of community hall	Gowripur village, Sandur Taluk, Ballari district, Karnataka	583119	21-03-2024	4,56,241 -		Gram Panchayat, Gowripur village, Sandur Taluk, Ballari dist, Karnataka
7	Construction of RCC drainage	U. Mallapura, Sandur Taluk, Ballari district, Karnataka	583115	18-01-2024	14,55,955 -		U. Rajapura Gram Panchayat, Sandur Taluk, Ballari district, Karnataka 583115
8	Development of Badminton Indoor stadium	Torangallu, Sandur Taluk, Ballari district, Karnataka	583123	23-01-2024	8,06,117 -		Government model School, Torangallu, Sandur Taluk, Ballari district, Karnataka
9	Installation of 1000ltr water purification unit	Bommagatta, Sandur Taluk, Ballari dist, Karnataka	583128	05-11-2023	5,13,300 -		Bommagatta Gram panchayat, Bommagatta village, Sandur Taluk, Ballari district, Karnataka
10	Renovation of School lab	N.C.P.Hr. Sec. School - Dharapuram	638656	20-09-2023	27,56,161 -		N.C.P. Hr. Sec. School, Dharapuram, Tiruppur District, Tamilnadu
11	Constructed a Maternity hall	PHC, Sankarandampalayam, Dharapuram	638706	06-12-2023	8,05,238 -		Government PHC, Sankarandampalayam, Dharapuram, Tirupur District, Tamilnadu

SUPPORTING INFORMATION	FINANCIAL STATEMENTS	BUILT ON GOVERNANCE	STRATEGIES FOR GROWTH	CAPITALS AND MD&A	SERVING STAKEHOLDERS	STATUTORY REPORTS
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List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24					
Sr. No.	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*
Particulars/Description		Address		CSR Registration Number, if applicable	Registered address
12	Constructed 3 nos. of community toilets	1.Samankarai - Komarapalayam, Mulanur, Dharapuram, Tiruppur District, Tamilnadu 2.Kilangundal, Mulanur, Dharapuram, Tiruppur District, Tamilnadu 3.Puthur - Kilangundal, Mulanur, Dharapuram, District Tiruppur, Tamilnadu	22-01-2024	34,98,454 -	1.Komarapalayam Panchayat, Dharapuram, District Tiruppur, Tamilnadu  2.Kilangundal Panchayat, Dharapuram, District Tiruppur, Tamilnadu
13	Installation of water purifier at 11 schools and 4 PHCs	11 Schools and 4 PHCs at various locations in Tamilnadu	11-09-2023	24,60,300 - 638106 639202 624613 624616 624613	1.Government Hr. Sec. School - Dharapuram - Tiruppur District  2. CSI - Boys Hr. Sec. School (Govt. Aided) - Dharapuram - Tiruppur District 3.CSI - Girls Hr. Sec. School (Govt. Aided) - Dharapuram - Tiruppur District 4.CSI - Primary School (Govt. Aided) - Dharapuram - Tiruppur District 5.Ponnu Government Girls Hr. School - Dharapuram - Tiruppur District 6.P.U.M School - Thalakarai - Sankarandampalayam- Dharapuram - Tiruppur District 7.Government Hr. School - Sesaiyanpalayam - Kilangundal - Mulanur - Dharapuram - Tiruppur District 8. Government Hr. Sec. School - Vadugapatti - Komarapalayam - Mulanur - Dharapuram -Tiruppur District 9. Government Hr. Sec. School - Elavanur - Aravankurichi - Karur District 10. Government Hr. School - Porulur - Palani - Dindigul District 11. Government Hr. School - Kariyampatti - Ottanchatram - Dindigul District 1. UPHC - Mulanur - Dharapuram - Tiruppur District 2. PHC - Mulanur - Dharapuram - Tiruppur District 3.PHC - Vakarai - Palani - Dindigul District 4. PHC - Kasipalayam - Punchakalakurichi - Aravankurichi - Karur District.
14	Installation of safety barricades and CCTV cameras	Various locations at Dharapuram, Aravankurichi, Ottanchatram and Kangeyam taluks of Karnataka	17-08-2023	9,99,696 - 638656 624616 639201 638106 639206	1.Police Station - Dharapuram - Tiruppur District 2.Police Station - Mulanur - Dharapuram - Tiruppur District 3.Police Station - Uthiur - Kangeyam - Tiruppur District 4.Police Station - Kalimanthayam - Ottanchatram - Dindigul District 5.Police Station - Chinna Dharapuram - Aravankurichi - Karur District 6.Police Station - Thenilai - Aravankurichi - Karur District





### List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24

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	Registered address
Particulars/Description		Address				
15	Installed 125 solar street lights	At various locations in Gram Panchayats of Dharapuram, Aravakurichi, Ottanchatream and Kangeyam taluks of Karnataka	638656 624616 638706 638106 624613 624616 639202 614017 638703 638106	31-08-2023	29,48,888 -	1. Gram Panchayats of Dharapuram, Aravakurichi, Ottanchatream and Kangeyam taluks of Karnataka. 2. Government PHC at Dharapuram. 3. CSI - Girls Hr. Sec. School (Govt. Aided) - Hostel - Dharapuram - Tiruppur Dt.
16	Rejuvenation of water body	At Vadugappati village in Dharpuram taluka of Karnataka	638106	29-10-2023	27,39,127 -	Gram Panchayat, Vadugappti in MKumarapalayam, Dharpuram taluka of Karnataka
17	Development of vocational training centre	O.P.J.C. Vocational training center At-Nandiwade Ambuwadi Post- Jaigad, Dist. Ratnagiri	415614	16-06-2023 to 5-01-2024	9,75,030	JSW Foundation JSW Foundation 6, Prithvi Raj Road, New Delhi, 110011
18	Installation of road side crash barrier	Kasari Sandelavgan Grampanchayat, Post- Jaigad, District Ratnagiri	415614	12-08-2023	6,64,788 -	Kasari Sandelavgan Grampanchayat, Post- Jaigad, District Ratnagiri, Maharashtra
19	Installation of 11 street lights	Nandiwade Kunbiwadi Village, District Ratnagiri, Maharashtra	415614	09-09-2023	4,85,067 -	Group Grampanchayat Nandiwade, Post- Jaigad, Ratnagiri, Maharashtra
20	Renovation of village road and safety wall	Chaferi Grampanchayat Post- Saltwade, District Ratnagiri	415614	06-07-2023 to 25-12-2023	29,14,474 -	Chaferi Grampanchayat Post- Saltwade, District Ratnagiri, Maharashtra
21	Procured Heart start machine	URJA Primary health center, Nandiwade Post, Jaigad, District- Ratnagiri	415614	14-07-2023	2,25,000 -	URJA Primary health center, Nandiwade Post, Jaigad, District- Ratnagiri, Maharashtra
22	Construction of water Pond	Group Grampanchayat, Nandiwade, Post- Jaigad, District- Ratnagiri, Maharashtra	415614	30-07-2023	24,23,355 -	Group Grampanchayat, Nandiwade, Post- Jaigad, District- Ratnagiri, Maharashtra
23	Installed pipes for the Village Internal water supply	Jambhari Grampanchayat, Post Saltavade, District- Ratnagiri, Maharashtra	415614	07-12-2023	1,59,300 -	Jambhari Grampanchayat, Post Saltavade, District- Ratnagiri, Maharashtra
24	5000ltr water tank	Jaigad Grampanchayat, District Rtanagiri, Maharashtra	415614	09-12-2023	97,505 -	Jaigad Grampanchayat, District Rtanagiri, Maharashtra

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

# Annexure C

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

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

To,  
The Members,  
**JSW Energy Limited**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 according to the provisions of:

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

Overseas Direct Investment External Commercial Borrowings; and

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



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

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

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

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

### We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. Re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a period of 5 years with effect from 1<sup>st</sup> January 2024.

2. Approval of Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited for an aggregate amount of up to ₹ 2,805 crores for the purchase and sale of goods, receiving and rendering of services etc, as per regulation 23 of Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Approval of Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited to provide during the financial year 2023-24, corporate guarantee(s) for an aggregate amount of up to ₹ 1,004 crores in respect of the term loan and working capital facilities to be availed from Banks / Financial Institutions by Barmer Lignite Mining Company Limited as per regulation 23 of Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Consent of the Company for the issue of Equity Shares, etc. pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 5,000 crores (Rupees Five Thousand crores only).
5. Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company and the remuneration payable to him for a period of 5 years with effect from 1<sup>st</sup> December 2023.
6. Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company and the remuneration payable to him for a period of 5 years with effect from 23<sup>rd</sup> January 2024.

### For Ashish Bhatt & Associates

#### Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

Date: 7<sup>th</sup> May, 2024

UDIN: F004650F000321637

PR NO: 762/2020

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

## Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000321637

PR NO:762/2020

Place: Thane

Date: 7<sup>th</sup> May, 2024

## Annexure -II

To,

The Members,

**JSW Energy Limited**

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

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

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

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000321637

PR NO: 762/2020

Place: Thane

Date: 7<sup>th</sup> May, 2024



# Annexure C1

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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 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 at least seven days in advance, 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 for issuance of 1 (One) Bonus Equity Share for every 3 (Three) fully paid-up equity shares of ₹ 10 each held by the Members of the Company and to capitalization of up to ₹ 753,89,33,320 (Rupees Seven Hundred Fifty Three Crores Eighty Nine Lakhs Thirty Three Thousand Three Hundred and Twenty only) for issue of said bonus shares.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

UDIN: F004650F000303927

Date: 3<sup>rd</sup> May, 2024

PR NO: 762/2020

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



## Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000303927

PR NO: 762/2020

Place: Thane

Date: 3<sup>rd</sup> May, 2024

## Annexure -II

To,

The Members,

**JSW Energy (Barmer) Limited**

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

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

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

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000303927

PR NO: 762/2020

Place: Thane

Date: 3<sup>rd</sup> May, 2024

# Annexure C2

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

[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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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 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 at least seven days in advance, 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 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. Approval for maintenance of the Register of Members along with the Index at any place other than Registered Office.

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

UDIN: F004650F000319613

Date: 6<sup>th</sup> May, 2024

PR NO: 762/2020

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

## Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

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

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000319613

PR NO: 762/2020

Place: Thane

Date: 6<sup>th</sup> May, 2024

## Annexure -II

To,

The Members,

**JSW Hydro Energy Limited**

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

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

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

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000319613

PR NO: 762/2020

Place: Thane

Date: 6<sup>th</sup> May, 2024





# Annexure C3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024

[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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,

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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 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 at least seven days in advance, 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 is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Increase in the Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five

Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

2. Consequent Amendment to the Clause V of the Memorandum of Association on Increase in the Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.
3. To borrow from time to time the sum not exceeding in the aggregate at any one time, ₹ 50,000 crores (Rupees Fifty Thousand crores only), pursuant to the provisions of Section 180(1)(c) of the Act
4. To hypothecate / mortgage etc. all or any part of the movable and / or immovable properties of the Company in respect of the borrowings / assistance etc., within the overall ceiling of ₹ 50,000 crores (Rupees Fifty Thousand crores only), pursuant to the provisions of Section 180(1)(a) of the Act,
5. In supersession of resolution passed at the EGM held on 11.05.2023, increase in Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each and Consequent Amendment to the Clause V of the Memorandum of Association of the Company.

#### **For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

Date: 6<sup>th</sup> May, 2024

UDIN: F004650F000319701

PR NO:762/2020

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



## Annexure -I

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

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

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

**For Ashish Bhatt & Associates**

**Ashish Bhatt**

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650F000319701

PR NO:762/2020

Place: Thane

Date: 6<sup>th</sup> May, 2024

# Annexure D

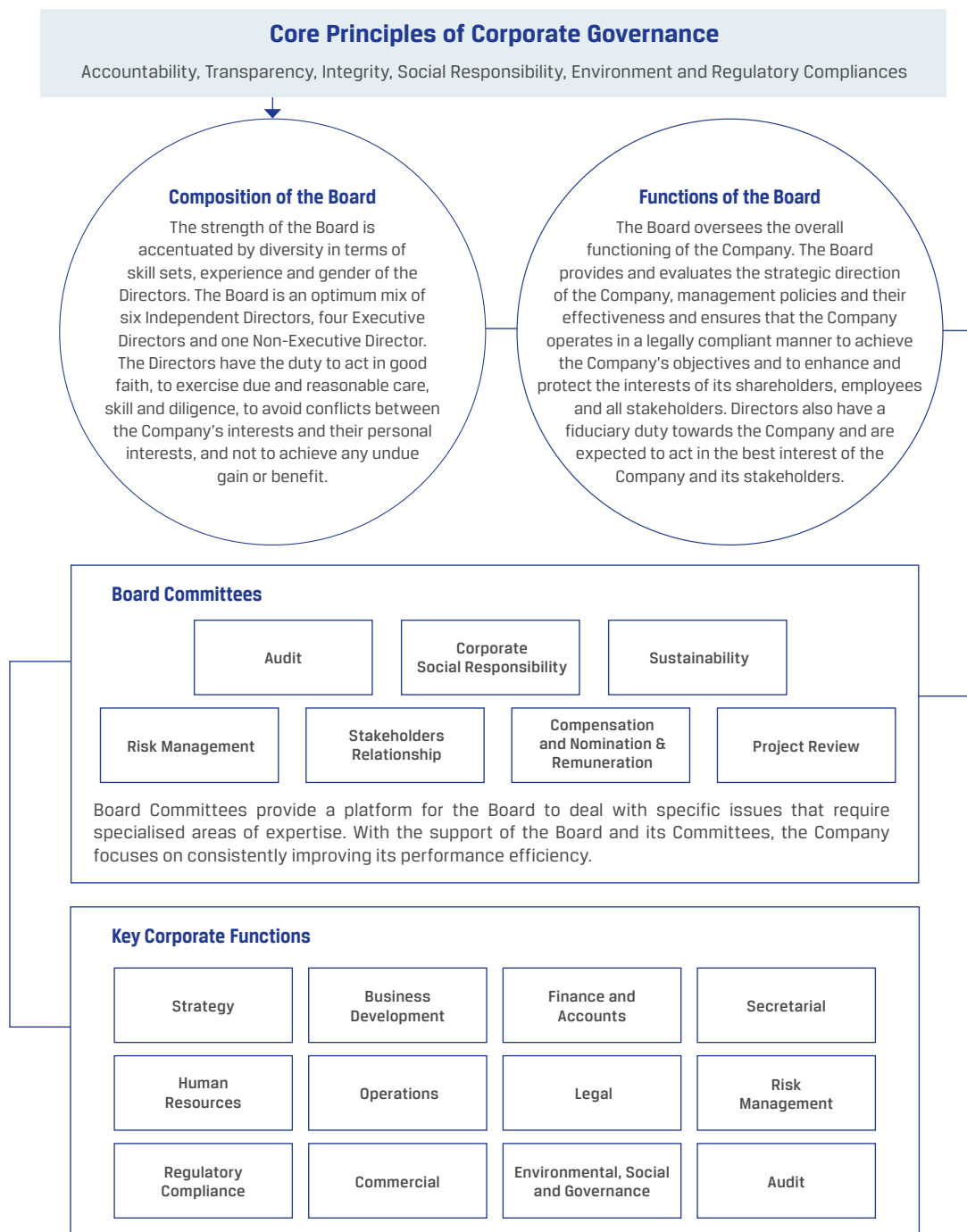
## Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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 2023-24 in the capacity of Director	<b>Director</b>	<b>Ratio</b>
		Mr. Sajjan Jindal, Chairman & Managing Director	87.17:1.00
		Mr. Parth Jindal	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO	~
		<b>(Date of Appointment – 1<sup>st</sup> December, 2023)</b>	
		Mr. Prashant Jain, Joint Managing Director & CEO	~
		<b>(Date of Separation – 1<sup>st</sup> February, 2024)</b>	
		Mr. Pritesh Vinay, Director (Finance)	18.49:1.00
		Mr. Ashok Ramachandran	~
		<b>(Date of Appointment – 23<sup>rd</sup> January, 2024)</b>	
		Mr. Sunil Goyal (NED)	2.45:1.00
		Ms. Rupa Devi Singh (NED)	2.29:1.00
		Mr. Munesh Khanna (NED)	2.27:1.00
		Mr. Rajeev Sharma (NED)	1.75:1.00
		Mr. Desh Deepak Verma (NED)	1.41:1.00
Mr. Rajiv J. Chaudhri (NED)	~		
<b>(Date of Appointment – 14<sup>th</sup> July, 2023)</b>			
* 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 the financial year 2023-24			
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year  In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2022-23 & FY 2023-24	<b>Director, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% Change</b>
		Mr. Sajjan Jindal, Chairman & Managing Director	12.06%
		Mr. Parth Jindal (NED)	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO	#
		<b>(Date of Appointment – 1<sup>st</sup> December, 2023)</b>	
		Mr. Ashok Ramachandran	#
		<b>(Date of Appointment – 23<sup>rd</sup> January, 2024)</b>	
		Mr. Prashant Jain, Joint Managing Director & CEO	#
		<b>(Date of Separation – 1<sup>st</sup> February, 2024)</b>	
		Mr. Pritesh Vinay, Director (Finance)	22.08%
		Ms. Monica Chopra, Company Secretary	16.25%
		Mr. Sunil Goyal (NED)	46.30%
		Ms. Rupa Devi Singh (NED)	39.64%
		Mr. Munesh Khanna (NED)	53.76%
		Mr. Rajeev Sharma (NED)	458.19%
Mr. Desh Deepak Verma (NED)	618.72%		
Mr. Rajiv J. Chaudhri (NED)	#		
* Not entitled for sitting fees and commission			
# The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24.			
(iii)	The percentage increase in the median remuneration of employees in the financial year	-0.39%	
(iv)	The number of permanent employees on the rolls of company	503	
(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 2.4% in financial year 2023-24 and for managerial employees remuneration changed by -4.67% in financial year 2023-24.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	



# Responsible, Transparent, Corporate Management

JSW Energy, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance by ensuring long-term value for all its stakeholders





# CORPORATE GOVERNANCE REPORT

## 1. Company's Governance Philosophy

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every employee as a way of furthering the common goal of accountability towards all stakeholders.

The Company's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instils a sense of good corporate governance across the organisation.

The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the details of which are given below.

## 2. Board of Directors

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

The Board of Directors (Board) comprises of eminent and distinguished personalities with an optimum mix of proficiency and vast experience

in the power sector, management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

Our management team consists of global thought leaders who create trust by example. They instill hope and confidence about the future and make employees feel enthusiastic and proud of being part of the journey. These are the thought leaders, who are converting vision into reality.

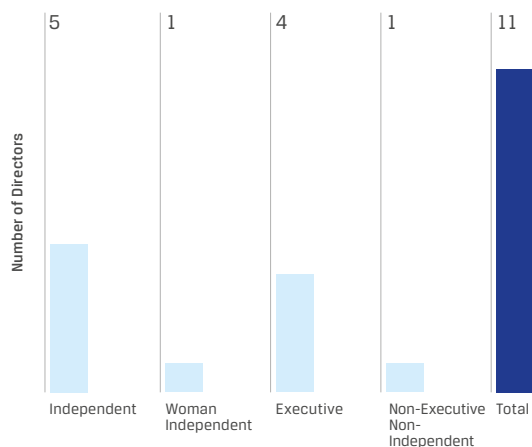
The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership and oversight to the Company. The Chairman is the Managing Director and one of the Promoters of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013 ('Act') as more than 50% of the Board comprises of Independent Directors.

No Director holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management. No Whole-time Director of the Company serves as an Independent Director in any listed company.

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

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

## Size and Composition of the Board



### Tenure of Directors:

Name of the Director	Tenure in years
Mr. Sajjan Jindal	20.4
Mr. Parth Jindal	1.4
Mr. Sharad Mahendra <sup>1</sup>	0.3
Mr. Pritesh Vinay	2.0
Mr. Ashok Ramachandran <sup>2</sup>	0.2
Ms. Rupa Devi Singh	4.8
Mr. Sunil Goyal	4.8
Mr. Munesh Khanna	3.0
Mr. Rajeev Sharma	2.0
Mr. Desh Deepak Verma	1.7
Mr. Rajiv J. Chaudhri <sup>3</sup>	0.8

<sup>1</sup> Appointed as a Whole-time Director with effect from 1<sup>st</sup> December, 2023.

<sup>2</sup> Appointed as a Whole-time Director with effect from 23<sup>rd</sup> January, 2024.

<sup>3</sup> Appointed as an Independent Director with effect from 14<sup>th</sup> July, 2023.

The average tenure of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2024 is about 4 years.

### Skills and Competencies

The Board ensures that the expertise, knowledge and experience needed to effectively steer the Company forward are represented on the Board.

The approach for selection and appointment of Directors on the Board ensures that their specific skills, knowledge and experience fulfil a particular skill – set requirement of the Board. It is acknowledged that not all the Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge and experience required for the Board will change as the organisation evolves and grows. While selecting a candidate for the post of a director of the Company, the Compensation and Nomination & Remuneration Committee (CNRC) and the Board ensures that the candidate is a person of integrity and possesses relevant skills, expertise, knowledge and experience which is required for Board effectiveness and good governance. As one of the parameters for selecting a Board member, the CNRC and the Board also review the skills and competencies identified by the Board, as mentioned hereinunder.

The Board annually reviews the Skills and Competencies Matrix. While reviewing the Matrix in a previous financial year, the Directors, acknowledged the importance and growing focus on Information Technology. The core skills, expertise and competencies identified by the Board, as required in the context of the Company's business(es) and sector(s), for it to function effectively are mentioned below:

- **Industry:** Experience in and knowledge of the industry in which the organisation operates.
- **Technical:** Technical / professional skills and specialist knowledge to assist with ongoing aspects of the Board's role.
- **Governance:** The essential governance knowledge and understanding that all Directors should possess or develop if they are to be effective Board members. It includes some specific technical competencies as applied at the Board level.
- **Behavioural:** The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.
- **Personal:** While different Directors can bring different technical skills and knowledge to a board, there are fundamental personal qualities that are desirable in all Directors.





Name	Category	Attendance at	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
		29 <sup>th</sup> AGM held on 30 <sup>th</sup> June, 2023	Other Directorships in Indian Companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Sharad Mahendra <sup>1</sup> Joint Managing Director & CEO (DIN: 02100401)	Executive	N.A.	4	1	Nil	None
Mr. Pritesh Vinay Director (Finance) (DIN: 08868022)		Yes	5	Nil	Nil	Jaiprakash Power Ventures Limited, Non-Executive Director
Mr. Ashok Ramachandran <sup>2</sup> Whole-time Director & COO (DIN: 08364598)		N.A.	Nil	Nil	Nil	None
Ms. Rupa Devi Singh Lead Independent Director (DIN: 02191943)	Non-Executive, Independent	Yes	5	2	Nil	None
Mr. Sunil Goyal (DIN: 00503570)		Yes	3	3	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna (DIN: 00202521)		Yes	8	5	Nil	Gulf Oil Lubricants India Limited, Independent Director, NDL Ventures Limited, Independent Director Hinduja Global Solutions Limited, Independent Director
Mr. Rajeev Sharma (DIN: 00973413)		Yes	7	4	1	Sarda Energy & Minerals Limited, Additional & Independent Director
Mr. Desh Deepak Verma (DIN: 09393549)		Yes	1	Nil	Nil	Ginni Filaments Limited, Independent Director
Mr. Rajiv J. Chaudhri <sup>3</sup> (DIN: 10134162)	Executive	N.A.	Nil	Nil	Nil	None
Mr. Prashant Jain <sup>4</sup> Joint Managing Director & CEO (DIN: 01281621)		Yes	NA	NA	NA	NA

Notes:

<sup>1</sup> Appointed as a Whole-time Director with effect from 1<sup>st</sup> December, 2023.

<sup>2</sup> Appointed as a Whole-time Director with effect from 23<sup>rd</sup> January, 2024.

<sup>3</sup> Appointed as an Independent Director with effect from 14<sup>th</sup> July, 2023.

<sup>4</sup> Ceased to be a Director with effect from 1<sup>st</sup> February, 2024.

# Excludes Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies.

## Represents Audit Committee and Stakeholders Relationship Committee.

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## 2.2. Board Meetings, Committee Meetings and Process

### A. Institutionalised decision making process

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The Chairman and Managing Director is assisted by the Joint Managing Director & CEO, the Director (Finance) and the Whole-time Director & COO in the functional and operational matters of the Company.

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

- i) A minimum of 4 Board meetings are held every year. The gap between any 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies or for urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board Meetings.

In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various

significant issues. The Board is also provided with Audit Committee's observations on the Internal audit findings.

While preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the ICSI and the Listing Regulations.

Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The meetings and the agenda items taken up during the meetings were in compliance with the Act and the Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he/she is a member and the general meetings.

- ii) Presentations are regularly made to the Board covering the outlook; economy in general and the industry in particular besides the Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.

- 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					
	23 <sup>rd</sup> May, 2023	14 <sup>th</sup> July, 2023	20 <sup>th</sup> October, 2023	1 <sup>st</sup> December, 2023	23 <sup>rd</sup> January, 2024	28 <sup>th</sup> March, 2024
Mr. Sajjan Jindal	√	√	√	-	√	-
Mr. Parth Jindal	√	√	√	√	√	-
Mr. Sharad Mahendra <sup>1</sup>	NA	NA	NA	√	√	√
Mr. Pritesh Vinay	√	√	√	√	√	√
Mr. Ashok Ramachandran <sup>2</sup>	NA	NA	NA	NA	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	√	√	√
Mr. Rajeev Sharma	√	√	-	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	√	√
Mr. Rajiv J. Chaudhri <sup>3</sup>	NA	√	√	√	√	√
Mr. Prashant Jain <sup>4</sup>	√	√	√	√	√	NA

Notes:

<sup>1</sup> Appointed as a Whole-time Director with effect from 1<sup>st</sup> December, 2023.

<sup>2</sup> Appointed as a Whole-time Director with effect from 23<sup>rd</sup> January, 2024.

<sup>3</sup> Appointed as an Independent Director with effect from 14<sup>th</sup> July, 2023.

<sup>4</sup> Ceased to be a Director with effect from 1<sup>st</sup> February, 2024.

**C. Circulation of Board agenda material**

The Board agenda along with the explanatory notes is circulated at least 7 days in advance including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions and effective decision making at the meeting. Where it is not feasible to circulate any document in advance, the same is tabled / presented at the meeting with the permission of the Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

**D. Recording proceedings of meetings**

The Company Secretary keeps a record of the proceedings of each meeting. Draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

**E. Separate meeting of 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 Non-Independent Directors and members of the Management of the Company, was held on 28<sup>th</sup> March, 2024, under the Chairmanship of the Lead Independent Director.

All the Independent Directors were present for this meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

**Lead Independent Director**

Ms. Rupa Devi Singh is the designated Lead Independent Director of the Company, who (in addition to the duties and obligations of an Independent Director) has the following additional role i.e.:

- To 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 shall Chair these meetings and to provide feedback to the Chairman/ Board of Directors after such meetings, as may be necessary.
- Preside over the Board Meeting 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 and the Committee meetings.

**3. Committees**

As mandated by the Listing Regulations, the Company has constituted the following Committees:

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

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

Other key Committees constituted by the Company are:

- Corporate Social Responsibility Committee
- Sustainability Committee
- Project Review Committee.

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;



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

## C. Members and meeting details

The Audit Committee met 10 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

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

Name	Category	Audit Committee Meetings									
		22 <sup>nd</sup> May, 2023	23 <sup>rd</sup> May, 2023	13 <sup>th</sup> July, 2023	14 <sup>th</sup> July, 2023	19 <sup>th</sup> October, 2023	20 <sup>th</sup> October, 2023	1 <sup>st</sup> December, 2023	22 <sup>nd</sup> January, 2024	23 <sup>rd</sup> January, 2024	27 <sup>th</sup> March, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	√	√	√	√	√	√

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Joint Managing Director & CEO, Director (Finance) / Chief Financial Officer, Financial Controller and Head of Internal Audit attend the meetings. The Statutory Auditor is also invited to the meetings, as and when required.

The Chairman of the Committee was present at the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June, 2023.

## 3.2 Stakeholders Relationship Committee

### A. Terms of reference

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

- a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings, etc.

- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) 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.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

### 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 twice during the year under review.

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

Name	Category	Stakeholders Relationship Committee Meetings	
		11 <sup>th</sup> July, 2023	22 <sup>nd</sup> January, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Mr. Munesh Khanna		√	√
Mr. Prashant Jain <sup>1</sup>	Executive Director	√	√
Mr. Sharad Mahendra <sup>2</sup>		NA	NA

<sup>1</sup> Ceased to be a Member of the Committee with effect from 1<sup>st</sup> February, 2024.

<sup>2</sup> Appointed as a Member of the Committee with effect from 1<sup>st</sup> February, 2024.

The Chairman of the Committee was present at the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June, 2023.

### D. Name and designation of the 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: [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy). Members are requested to note that the shares on which dividend remains unclaimed for 7 consecutive years, are liable to be transferred 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.

- 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;
- Formulate the criteria for evaluation of performance of the Directors, Committees and Board and to 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; and
- 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.

## 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:

- Carry out the evaluation of every Director's performance;

### B. Composition

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

### C. Members and meeting details

The Committee met 6 times during the year under review.

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

Name	Category	Compensation and Nomination & Remuneration Committee Meetings					
		23 <sup>rd</sup> May, 2023	14 <sup>th</sup> July, 2023	7 <sup>th</sup> August, 2023	20 <sup>th</sup> October, 2023	1 <sup>st</sup> December, 2023	22 <sup>nd</sup> January, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Sunil Goyal		√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	√	√

The Chairperson of the Committee was present at the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June, 2023.

### D. Remuneration Policy

#### a) Non-Executive Directors

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

- Fixed lumpsum for contribution as Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as 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 Directors are not entitled for Stock Options.

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

#### b) Executive Directors

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

#### c) Management Staff

Remuneration of the employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. The annual variable pay of employees is linked with the performance of the Company. The Variable Pay Policy links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

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

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

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

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

Name	Sitting fees	(Amount in ₹)
		Commission for the Financial Year 2022-23 #
Ms. Rupa Devi Singh	9,30,000	25,75,000
Mr. Sunil Goyal	9,60,000	28,00,000
Mr. Munesh Khanna	9,00,000	25,75,000
Mr. Rajeev Sharma	3,40,000	23,50,000
Mr. Desh Deepak Verma*	3,00,000	18,56,165
Mr. Rajiv J. Chaudhri <sup>1</sup>	2,50,000	-

Note: Amounts are without GST

# Pertains to the financial year 2022-23, paid in July, 2023.

\* Prorata being a Director for a part of the financial year 2022-23.

<sup>1</sup> Appointed as an Independent Director with effect from 14<sup>th</sup> July, 2023.

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors.



**b) Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961 to the Managing Director and Executive Directors for the financial year 2023-24, their tenure and Stock Options held as at 31<sup>st</sup> March, 2024:**

Name	Position	Salary (₹ in crores)		Tenure	Notice Period	Stock options held as at 31 <sup>st</sup> March, 2024*
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	13.37	-	5 years (till 31.12.2028)	-	Nil
Mr. Sharad Mahendra <sup>1</sup>	Joint Managing Director & CEO	0.98	0.42	5 years (till 30.11.2028)	3 months from either side or salary in lieu thereof	2,00,000
Mr. Pritesh Vinay	Director (Finance)	2.03	0.80	5 years (till 23.03.2027)	3 months from either side or salary in lieu thereof	46,712
Mr. Ashok Ramachandran <sup>2</sup>	Whole-time Director & COO	0.58	0.15	5 years (till 22.01.2029)	3 months from either side or salary in lieu thereof	54,500
Mr. Prashant Jain <sup>3</sup>	Joint Managing Director & CEO	2.63	-	till 01.02.2024	NA	NA

<sup>1</sup> Appointed as a Whole-time Director with effect from 1<sup>st</sup> December, 2023.

<sup>2</sup> Appointed as a Whole-time Director with effect from 23<sup>rd</sup> January, 2024.

<sup>3</sup> Ceased to be a Director with effect from 1<sup>st</sup> February, 2024.

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

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

**F. Details of shares held by Directors**

Equity shares held by the Directors of the Company as on 31<sup>st</sup> March, 2024, are given below:

Name	Number of Equity Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Sharad Mahendra	69,163
Mr. Pritesh Vinay	14,363

**G. Performance Evaluation criteria for Independent Directors**

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are as follows:

a) Helps in bringing an independent judgement to bear on the Board's deliberations.

- b) Brings an objective view in the evaluation of the performance of Board and management.
- c) Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.
- d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.
- e) Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
- f) Communicates governance and ethical problems to the Chairman of the Board.

- g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
- h) Ensures that the Company has an adequate and functional vigil mechanism.
- i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.
- k) 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.
- l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
- m) Assists the Company in implementing the best corporate governance practices.
- n) Prepares for the Board meeting by reading the materials distributed before the Board meeting.

#### B. Composition:

The Risk Management Committee comprises 3 Directors, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

#### C. Members and meeting details:

The Committee met 2 times during the year under review. The gap between any 2 meetings did not exceed 180 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	
		11 <sup>th</sup> July, 2023	4 <sup>th</sup> January, 2024
Mr. Munesh Khanna, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Prashant Jain <sup>1</sup>	Executive Director	√	√
Mr. Sharad Mahendra <sup>2</sup>	Executive Director	NA	NA

<sup>1</sup> Ceased to be a Member of the Committee with effect from 1<sup>st</sup> February, 2024.

<sup>2</sup> Appointed as a Member of the Committee with effect from 1<sup>st</sup> February, 2024.

### 3.4 Risk Management Committee

#### A. Terms of reference

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

- a) Frame and review the Risk Management Policy.
- b) Review the risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.
- c) Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.
- d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.
- e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.
- f) Keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.
- g) Assist the Board with the identification and management of risks to which the Company's group is exposed.



### 3.5 Corporate Social Responsibility Committee

#### A. Terms of reference

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

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

#### B. Composition

The Corporate Social Responsibility (CSR) Committee comprises 4 Directors, 2 of them are Non-Executive, Independent Directors and 2 are Executive Directors. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

#### C. Members and meeting details:

The Committee met 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	Corporate Social Responsibility Committee Meetings		
		22 <sup>nd</sup> May, 2023	17 <sup>th</sup> October, 2023	4 <sup>th</sup> January, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√
Mr. Rajeev Sharma		√	√	√
Mr. Prashant Jain <sup>1</sup>		√	√	√
Mr. Sharad Mahendra <sup>2</sup>	Executive Director	NA	NA	NA
Mr. Ashok Ramachandran <sup>3</sup>		NA	NA	NA

<sup>1</sup> Ceased to be a Member of the Committee with effect from 1<sup>st</sup> February, 2024.

<sup>2&3</sup> Appointed as Members of the Committee with effect from 1<sup>st</sup> February, 2024.

### 3.6 Sustainability Committee

Enterprises are increasingly viewed as critical components of the social system; they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as the financial and operational performance. Business Responsibility and Sustainability Reporting is an enabling instrument for companies to integrate Environmental, Social and Governance (ESG) parameters into their core business practices.

#### 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 the Listing Regulations.
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility and Sustainability Report and present it to the Board for approval.



## B. Composition:

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

## C. Members and meeting details:

The Committee met 2 times during the year under review.

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

Name	Category	Sustainability Committee Meetings	
		22 <sup>nd</sup> May, 2023	17 <sup>th</sup> October, 2023
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh		√	√
Mr. Prashant Jain <sup>1</sup>	Executive Director	√	√
Mr. Sharad Mahendra <sup>2</sup>		NA	NA

<sup>1</sup> Ceased to be a Member of the Committee with effect from 1<sup>st</sup> February, 2024.

<sup>2</sup> Appointed as a Member of the Committee with effect from 1<sup>st</sup> February, 2024.

## 3.7 Project Review Committee

### A. Terms of reference

In order to monitor the progress of large projects and to achieve timely completion within the budgeted project outlay, the Board has constituted a Project Review Committee on 23<sup>rd</sup> January, 2024.

### B. Composition:

The Project Review Committee comprises 5 Directors, out of which 2 are Independent Directors, 2 are Executive Directors and 1 is a Non-Executive, Non-Independent Director.

### C. Members and meeting details:

Name	Category
Mr. Sharad Mahendra, Chairman	Executive Director
Mr. Parth Jindal	Non-Executive Director
Mr. Ashok Ramachandran	Executive Director
Mr. Rajeev Sharma	Non-Executive, Independent Director
Mr. Rajiv J. Chaudhri	Non-Executive, Independent Director

As the Committee was constituted on 23<sup>rd</sup> January, 2024, no meetings were held during the year under review.

## 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
29 <sup>th</sup>	30 <sup>th</sup> June, 2023	11:00 a.m.	Registered Office of the Company through Video Conferencing / Other Audio Visual Means
28 <sup>th</sup>	14 <sup>th</sup> June, 2022	11:00 a.m.	
27 <sup>th</sup>	4 <sup>th</sup> August, 2021	11:00 a.m.	

Details of Special Resolutions passed in the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
29 <sup>th</sup>	<ul style="list-style-type: none"> <li>a. Increasing the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure</li> <li>b. Re-appointment of Mr. Sajjan Jindal as the Managing Director</li> <li>c. Issue of Equity Shares, etc. upto ₹ 5,000 crores</li> </ul>
28 <sup>th</sup>	<ul style="list-style-type: none"> <li>a. Appointment of Mr. Rajeev Sharma as an Independent Director</li> <li>b. Re-appointment of Ms. Rupa Devi Singh as an Independent Director</li> <li>c. Re-appointment of Mr. Sunil Goyal as an Independent Director</li> <li>d. Approval for further issue of Securities not exceeding ₹ 5,000 crores</li> </ul>
27 <sup>th</sup>	<ul style="list-style-type: none"> <li>a. Approval for further issue of Securities not exceeding ₹ 5,000 crores</li> <li>b. Approval for disposal of shares and assets of JSW Hydro Energy Limited in the event of invocation of pledge / charge</li> <li>c. Approval of Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021</li> <li>d. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021</li> <li>e. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021</li> <li>f. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Employees Stock Option Ownership Plan (JSWEL) - 2021</li> <li>g. Approval of JSWEL Shri O.P. Jindal Samruddhi Plan - 2021 and grant of stock options to eligible employees</li> <li>h. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021</li> <li>i. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Samruddhi Plan - 2021</li> <li>j. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Samruddhi Plan - 2021</li> </ul>

## Postal Ballot

During the year under review, the following Resolutions were passed through Postal Ballot:

Sr. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage
1	Appointment of Mr. Rajiv J. Chaudhri (DIN: 10134162) as a Director and also as an Independent Director	Special Resolution	Thursday, 31 <sup>st</sup> August, 2023	99.9991	0.0009
2	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Director of the Company;	Ordinary Resolution	Friday, 23 <sup>rd</sup> February, 2024	99.9687	0.0313
3	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company and the remuneration payable to him	Ordinary Resolution		99.4484	0.5516
4	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Director of the Company	Ordinary Resolution		99.8361	0.1639
5	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company and the remuneration payable to him	Ordinary Resolution		99.2853	0.7147

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

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

If required, Special Resolutions shall be passed by Postal Ballot during the year 2024-25, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

## 5. Particulars of Senior Management

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 & Nomination & Remuneration Committee and approved by the Board, as on 31<sup>st</sup> March, 2024, are given below:

Sr. No.	Name	Designation
1.	Ms. Monica Chopra	Company Secretary & Compliance Officer (Key Managerial Personnel)
2.	Mr. Veeresh Sharanappa Devaramani	Head Thermal
3.	Mr. Gyan Bhadra Kumar	Head Hydro
4.	Mr. Aditya Agarwal	Head Renewable
5.	Mr. Rakesh Mehta	CHRO
6.	Mr. Abhay Rashmikant Yagnik	Head Business Development
7.	Mr. Jyoti Prakash Panda	Head Liasoning, Regulatory, Sales & Policy Advocacy
8.	Mr. Anoop Vaish	Head Strategy & Development
9.	Mr. Shashi Johnson	Head Finance
10.	Mr. Chittur Ramakrishnan Lakshman	Head Accounts
11.	Mr. Kamal Bhanawat	Head Commercial
12.	Mr. Bikash Chowdhury	Head M&A and IR
13.	Mr. Naresh Lalwani	Head New Technology
14.	Mr. Tapas Bastia	Head Digitisation

During the reporting year, there has been no change in the Senior Management Personnel of the Company.



## 6. Disclosures

- a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.
- b. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.
- c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

- i) The Auditor's Reports on the statutory Financial Statements of the Company are unmodified.
- ii) The Internal Auditor presents the findings to the Audit Committee.

The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

- d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.
- e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy).

- f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link [www.jsw.in/investors/energy](http://www.jsw.in/investors/energy). The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions. Plant visits are organised to familiarise the Directors with the operational aspects of the business.

- g. The Company issues a formal letter of appointment to Independent Directors outlining the role, duties and responsibilities. The format of the letter is available on the Company's website at [www.jsw.in/energy](http://www.jsw.in/energy).

- h. The Company has adopted a Commodity Risk Management Policy and a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.

- i. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15<sup>th</sup> November 2018, the required information is provided as under:

- i) Risk Management Policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.
- ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure to commodities in (₹): The Company has total exposure of approximately ₹ 2,820 crores.
- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
		Domestic Market		International Market		
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹ 2,820 Crores/ 2.57 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

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

- j. The Financial Statement for the financial year ended 31<sup>st</sup> March, 2024 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.
- k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31<sup>st</sup> March, 2024 which has been reviewed by the Audit Committee and taken on record by the Board.
- l. The total fees of ₹ 2.59 crores was paid on a consolidated basis to the Statutory Auditor and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company during the financial year.
- m. The Board of Directors confirmed that it has accepted all the recommendations of the mandatorily constituted committees.
- n. None of the Independent Directors of the Company resigned before the expiry of their tenure.
- o. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.
- p. The Company had advanced a loan to South-West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31<sup>st</sup> March, 2024 is ₹ 80.90 crores.

## 7. Subsidiary Companies Monitoring Framework

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

- a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.
- b) The minutes of the meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed 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) and JSW Neo Energy Limited (JSWNEL) are the unlisted material subsidiaries of the Company during the year ended 31<sup>st</sup> March, 2024. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL and JSWNEL and Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL.

### Details of Material Subsidiaries

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



## 8. Means of Communication

### a. Quarterly / Annual Results

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

### c. Website

The Company's website [www.jsw.in/energy](http://www.jsw.in/energy) has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual 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 2023-24. The presentations / transcripts of the same are available on the Company's website at [www.jsw.in/energy](http://www.jsw.in/energy).

### e. Online filings

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

### f. Investor complaints and redressal system

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are:

centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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

### g. Annual Report

The Annual Report containing, inter alia, the audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis forms a part of the Annual Report. The Annual Report is also available on the website of the Company at the link [www.jsw.in/energy](http://www.jsw.in/energy) 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 : 5<sup>th</sup> July, 2024 at 11.00 a.m.**

: The AGM will be held through video conference / other audio visual means.

**Financial year:** 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024

#### Financial Calendar for 2024-25 (Tentative)

First quarter results	: On or before 14 <sup>th</sup> August, 2024
Second quarter results	: On or before 14 <sup>th</sup> November, 2024
Third quarter results	: On or before 14 <sup>th</sup> February, 2025
Annual results	: On or before 30 <sup>th</sup> May, 2025

#### Dates of Book Closure:

1<sup>st</sup> June, 2024 to 7<sup>th</sup> June, 2024 (both days inclusive).



### Dividend Announcement:

The Board has recommended a dividend of ₹ 2 (20%) per share on the equity shares of a face value of ₹ 10 for the year ended 31<sup>st</sup> March, 2024, for declaration by the Members of the Company at the forthcoming 30<sup>th</sup> Annual General Meeting.

### Date of Dividend Payment:

On or before Friday, 2<sup>nd</sup> August, 2024.

### Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 30<sup>th</sup> Annual

General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 2<sup>nd</sup> August, 2024, 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, 31<sup>st</sup> May, 2024; and
- To all those Members in respect of the shares held in physical form on Friday, 7<sup>th</sup> June, 2024.

## 9.2 Listing on Stock Exchanges and Stock Codes

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

Name	Address	Stock code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	533148
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	JSWENERGY- EQ

### ISIN for Equity Shares: INE121E01018

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

ISIN	Particulars
INE121E08013	25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E07361	2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2024-25 within the prescribed timelines.

### Debenture Trustee:

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

## 9.3 Market Price Data

The monthly high / low market price of the Company's equity shares and the volume traded during the financial year 2023-24 on BSE and NSE, were as under:

Month	BSE			NSE		
	₹		Volume Number	₹		Volume Number
	High	Low		High	Low	
April, 2023	266.00	240.70	12,22,415	266.05	240.55	1,87,15,633
May, 2023	273.00	240.00	19,47,376	273.00	240.00	2,73,45,666
June, 2023	285.00	249.00	36,34,222	285.00	249.00	5,97,49,871
July, 2023	320.00	274.05	43,53,765	319.95	275.00	8,78,60,163
August, 2023	372.50	286.10	5,26,36,588	372.75	286.00	12,63,91,869
September, 2023	444.80	349.85	57,53,445	444.90	349.50	12,63,76,182
October, 2023	449.00	347.50	52,70,306	449.00	347.50	12,38,59,421
November, 2023	429.00	375.20	36,39,228	429.00	375.10	7,16,11,105
December, 2023	476.65	397.70	55,04,893	477.00	397.65	8,20,27,143
January, 2024	518.65	404.00	55,53,936	516.20	404.15	9,74,36,375
February, 2024	537.90	472.10	44,51,458	537.95	474.00	8,32,39,791
March, 2024	533.50	452.05	20,64,808	533.50	452.20	5,86,67,909

The Company's securities have not been suspended from trading.



## 9.4 Registrar & Share Transfer Agent

KFin Technologies Limited ('KFin')  
Unit: JSW Energy Limited  
Selenium Tower B, Plot 31-32  
Gachibowli, Financial District  
Nanakramguda, Hyderabad -500 032  
Tel No.: 040 - 67161500 Fax No.: 040 - 23001153  
E-mail: einward.ris@kfintech.com  
Website: www.kfintech.com

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

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

## 9.5 Share Transfer / Transmission System

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

The Board has delegated the authority to the Stakeholders Relationship Committee for approving requests for transmissions, transpositions, etc. of the Company's shares in physical form in accordance with the procedure prescribed by SEBI. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting. The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

## 9.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1-5,000	3,63,787	99.55	4,45,73,098	2.71
2	5,001-10,000	755	0.21	55,54,491	0.34
3	10,001-20,000	329	0.09	48,27,458	0.29
4	20,001-30,000	120	0.03	30,33,388	0.18
5	30,001-40,000	63	0.02	22,37,200	0.14
6	40,001-50,000	40	0.01	18,70,671	0.11
7	50,001-1,00,000	99	0.03	70,20,194	0.43
8	1,00,001 & Above	235	0.06	1,57,55,59,168	95.80
<b>TOTAL:</b>		<b>3,65,428</b>	<b>100.00</b>	<b>1,64,46,75,668</b>	<b>100.00</b>

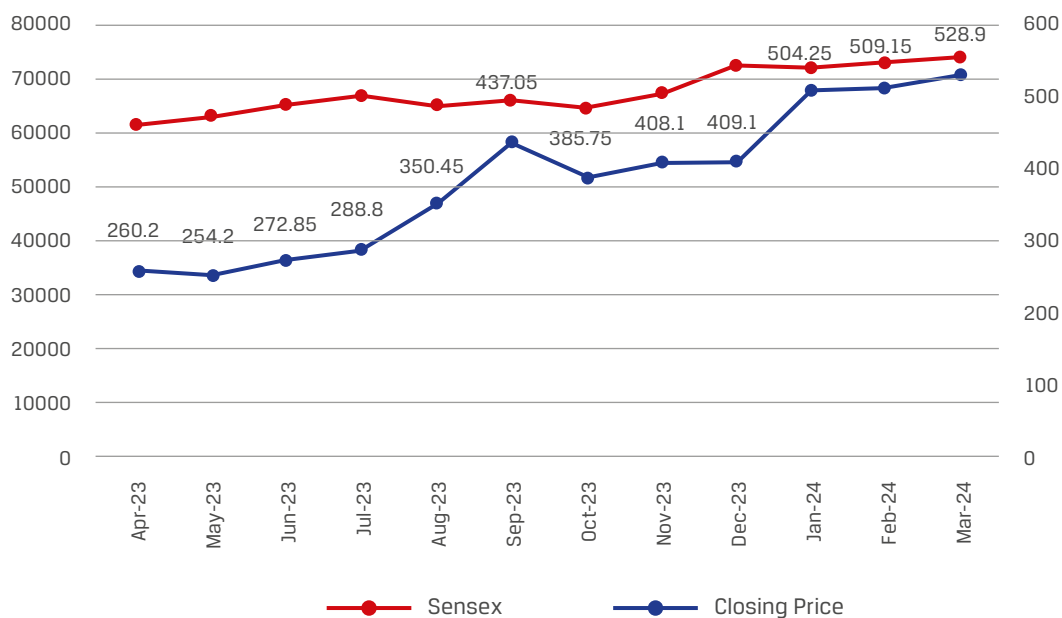
## 9.7 Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	0	0	0.00	37,858	1,09,98,77,929	66.88	37,858	1,09,98,77,929	66.88
2	New Delhi	0	0	0.00	21,766	38,62,72,910	23.49	21,766	38,62,72,910	23.49
3	Ahmedabad	0	0	0.00	7,246	24,34,397	0.15	7,246	24,34,397	0.15
4	Bangalore	0	0	0.00	16,412	45,11,279	0.27	16,412	45,11,279	0.27
5	Kolkata	1	1	0.00	8,058	61,42,903	0.37	8,059	61,42,904	0.37
6	Chennai	0	0	0.00	10,139	53,51,821	0.33	10,139	53,51,821	0.33
7	Pune	0	0	0.00	11,438	21,52,373	0.13	11,438	21,52,373	0.13
8	Hyderabad	0	0	0.00	9,969	15,62,617	0.10	9,969	15,62,617	0.10
9	Thane	0	0	0.00	7,691	11,52,728	0.07	7,691	11,52,728	0.07
10	Others	3	340	0.00	2,34,847	13,52,16,370	8.21	2,34,850	13,52,16,710	8.21
<b>Total</b>		<b>4</b>	<b>341</b>	<b>0.00</b>	<b>3,65,424</b>	<b>1,64,46,75,327</b>	<b>100</b>	<b>3,65,428</b>	<b>1,64,46,75,668</b>	<b>100</b>

## 9.8 Shareholding Pattern

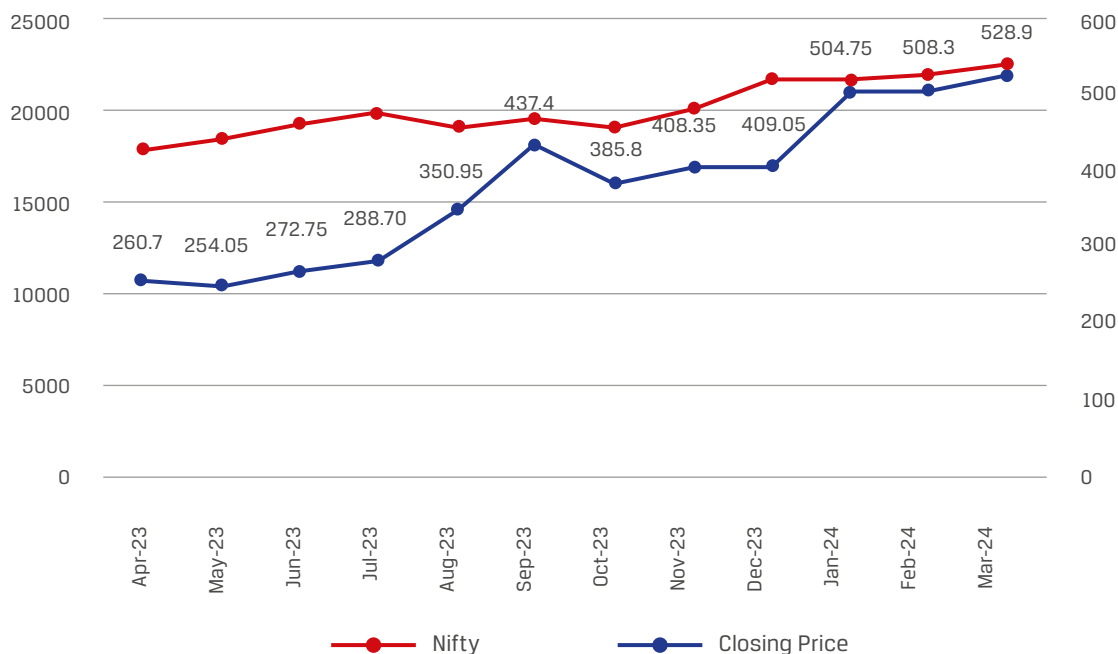
Category	As on 31 <sup>st</sup> March, 2024			As on 31 <sup>st</sup> March, 2023		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	47	1,21,16,08,938	73.67	48	1,22,78,75,406	74.66
Non-Resident Indians	5176	34,73,402	0.21	2,947	27,12,734	0.16
Foreign Institutional Investors	158	13,76,89,359	8.37	110	8,52,51,455	5.18
Clearing Members	18	15,249	0	76	96,280	0.01
Directors/Key Managerial Personnel	3	1,35,016	0.01	2	12,12,010	0.07
Indian Mutual Funds	57	1,46,44,011	0.89	16	11,56,344	0.07
NBFC	10	34,37,736	0.21	5	1,26,46,645	0.77
Employee Trust	2	34,64,001	0.21	1	5,55,005	0.03
Bodies Corporates	1133	6,55,16,170	3.98	832	24,45,29,707	14.87
Other/Public	355042	19,94,75,647	12.13	2,61,958	6,04,66,029	3.68
Trust	10	2,63,133	0.02	8	38,43,495	0.23
AIF	6	9,86,593	0.06	2	1,01,410	0.01
IEPF	1	1,88,025	0.01	1	1,52,112	0.01
HUF	3765	37,78,388	0.23	3,245	40,77,036	0.25
<b>Total</b>	<b>3,65,428</b>	<b>1,64,46,75,668</b>	<b>100</b>	<b>2,69,251</b>	<b>1,64,46,75,668</b>	<b>100</b>

## 9.9 Performance of the Company's closing Share Price in comparison with BSE Sensex





## 9.10 Performance of the Company's closing Share Price in comparison with S & P CNX Nifty



## 9.11 Top 10 Shareholders as on 31<sup>st</sup> March, 2024 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	18.94
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.56
3	Siddeshwari Tradex Private Limited	23,09,32,433	14.04
4	JSL Limited	14,53,32,820	8.84
5	Life Insurance Corporation of India	12,98,35,985	7.90
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.20
7	JSW Steel Limited	8,53,63,090	5.19
8	Authum Investment and Infrastructure Limited	2,72,52,496	1.66
9	Tarvi Shete	2,50,52,757	1.52
10	Tarini Jindal Handa	2,50,52,225	1.52
<b>Total</b>		<b>1,32,19,00,157</b>	<b>80.37</b>

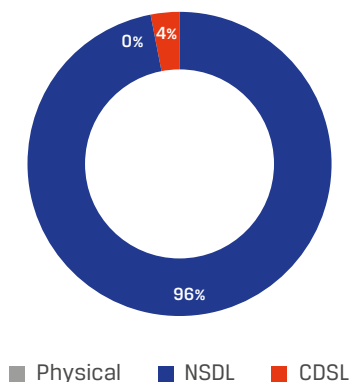
\* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

## 9.12 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31<sup>st</sup> March, 2024 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,39,581	1,58,44,95,635	96.34
CDSL	2,25,843	6,01,79,692	3.66
Total	3,65,424	1,64,46,75,327	100

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



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

#### a) Dividend declared:

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

#### b) Unclaimed Dividend:

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

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31 <sup>st</sup> March, 2024 (in ₹)	Due Date for transfer to IEPF
2016-17	13 <sup>th</sup> July, 2017	5,42,387.00	14 <sup>th</sup> August, 2024
2017-18	NIL	N.A.	N.A.
2018-19	13 <sup>th</sup> August, 2019	7,57,912.00	18 <sup>th</sup> September, 2026
2019-20	13 <sup>th</sup> August, 2020	9,23,942.51	18 <sup>th</sup> September, 2027
2020-21	4 <sup>th</sup> August, 2021	10,64,201.84	7 <sup>th</sup> September, 2028
2021-22	14 <sup>th</sup> June, 2022	10,66,150.41	16 <sup>th</sup> July, 2029
2022-23	30 <sup>th</sup> June, 2023	12,33,199.66	1 <sup>st</sup> August, 2030

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 2015-16, as on the date of the 29<sup>th</sup> Annual General Meeting i.e. 30<sup>th</sup> June, 2023, on IEPF's website viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the Company's website at the following link: <https://www.jsw.in/investors/energy/jsw-energy-investor-information-iepf>.

The unclaimed dividend amount of ₹ 11,92,510 pertaining to the financial year 2015-16 which was due for transfer to the IEPF on 26<sup>th</sup> August, 2023 was duly transferred. Unclaimed dividend for the financial year 2016-17 is due to be transferred to the IEPF on 14<sup>th</sup> August, 2024. The Company has sent communication to those Members who have not encashed their dividend for the financial year 2016-17 and onwards. Members are requested to claim the same from KFin at the earliest.

39,748 equity shares of ₹ 10 each were transferred to the designated demat account of the IEPF Authority within the prescribed time limit. All equity shares of the Company on which dividend has not been claimed for 7 consecutive years as on 14<sup>th</sup> August, 2024 shall be transferred by the Company to the IEPF Authority.

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

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

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

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

or redemption in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

**d) Green Initiative for Paperless Communications**

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

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

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

**9.16 Registered Office**

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

**9.17. Key Operating Plant Locations**

**Vijayanagar:**

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

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

**Ratnagiri**

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

**Barmer**

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

**Sholtu**

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

**Jharsuguda**

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

**Nandyal**

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

**9.18. Address for Investor Correspondence**

**a) For Retail Investors:**

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

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

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

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

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

**iii. Investor Service Centre**

**Investor Relations Officer:**

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



**b) For Institutional Investors:**

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

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

jswel.investor@jsw.in

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

1- 800-309-4001

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

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

## 9.19 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 facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	IND A1+	Short-term facilities and Commercial Paper	Reaffirmed /Assigned
ICRA Limited	ICRA AA (Stable)	Long-term facilities and Non-Convertible Debentures	Reaffirmed
	ICRA A1+	Short-term facilities and Commercial Paper	Reaffirmed

## 10. Corporate Policies / Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. The Code of Conduct for Board Members and Senior Management and the Code to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, are given below:

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

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

### Declaration affirming compliance of Code of Conduct

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

The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith.

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

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key



Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc. The Company Secretary has been appointed as the Compliance Officer and is responsible for ensuring / monitoring adherence to the Code.

### C. Whistle Blower Policy / Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Regulation 22 of Listing Regulations and Section 177(9) of the Act inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

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

### D. Policy for Prevention of Sexual Harassment

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

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: Nil  
  
During the year under review, a complaint was received by the Company, and on further investigation by the Internal Complaints Committee, and after examination of the evidences and deposition of the complainant and the respondent, it was concluded that the complaint did not pertain to sexual harassment.
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

### E. Reconciliation of Share Capital Audit Report

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

### F. Internal Checks and Balances

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions wherever necessary.

### G. Compliance Management System

The Company has in place a web-based Compliance Management System, which has been implemented to streamline and manage tracking of all the statutory compliances as applicable to the Company. The system is regularly updated by the process owners and is periodically reviewed by the management. The system database is updated

periodically to keep abreast with the updates in the laws, rules, regulations as applicable to the Company, to ensure that the changes in the compliances on account of update in the laws, rules, regulations etc. are duly updated, thus enabling the Company to effectively monitor the compliances.

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

Periodical audit ensures that the Company's subsidiaries conduct their business with high standards of legal, statutory and regulatory compliances. As per the compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

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

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

### 10. Other Shareholder Information

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

L74999MH1994PLC077041

#### B. Shares held in electronic form

Members holding shares in electronic form may please note that:

- a) 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.

- b) 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 the respective Depository or to KFin for guidance on depository services.

##### National Securities Depository Limited

Trade World, 'A' Wing, 4<sup>th</sup> Floor Kamala Mills Compound, Lower Parel, Mumbai - 400 013  
Tel No. 022-2499 4200 Fax No. 022-2497 6351  
E-mail: info@nsdl.co.in Website: www.nsdl.co.in

##### Central Depository Services (India) Limited

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

#### D. Nomination Facility

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

Note: All information is as on 31<sup>st</sup> March, 2024, unless stated otherwise.



DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31<sup>st</sup> March, 2024.

Mumbai  
7<sup>th</sup> May, 2024

For JSW Energy Limited  
  
Sharad Mahendra  
Joint Managing Director & CEO

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## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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 - Chairman and Managing Director	00017762
2	Mr. Parth Sajjan Jindal - Non-Executive Director	06404506
3	Mr. Sharad Mahendra - Whole-time Director & CEO	02100401
4	Mr. Pritesh Vinay - Whole-time Director	08868022
5	Mr. Ashok Ramachandran - Whole-time Director	08364598
6	Mr. Desh Deepak Verma - Independent Director	09393549
7	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
8	Ms. Rupa Devi Singh - Independent Director	02191943
9	Mr. Munesh Narinder Khanna - Independent Director	00202521
10	Mr. Rajeev Sharma - Independent Director	00973413
11	Mr. Rajiv J. Chaudhri - Independent Director	10134162

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: F004650E000354010

PR No.: 762/2020

Place: Thane  
Date: 12<sup>th</sup> May, 2024



TO THE MEMBERS OF  
**JSW ENERGY LIMITED**

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. MP/EL/2023-24/35 dated September 26, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

### Managements' Responsibility

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

### Auditor's Responsibility

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

### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Deloitte Haskins & Sells LLP**

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

**Mehul Parekh**

Partner

(Membership No. 121513)

(UDIN: 24121513BKEPEA7026)

MUMBAI, May 07, 2024

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# Independent Assurance Statement



## Assurance Statement on Integrated Report of JSW Energy Limited

For  
Reporting Period:

April 01, 2023 – March 31, 2024



### **Bureau Veritas (India) Private Limited**

72 Business Park, 9<sup>th</sup> Floor, MIDC Cross Road 'C', Opp. SEEPZ  
Gate #2, Andheri (East) Mumbai-400 093 India.



## Independent Assurance Statement

### Introduction and Objective of Work

**BUREAU VERITAS** has been engaged by JSW Energy Limited (hereinafter referred to as “**JSW Energy**” or “**the company**”) to provide independent assurance of sustainability disclosures reported in the integrated report of JSW Energy (hereinafter abbreviated as “**Report**”) for the reporting period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 based on reporting criteria followed for the Integrated report.

Reasonable Assurance is provided for BRSR Core and IR prepared in accordance with GRI framework. The verification of the KPI and Sustainability practices adopted by JSW Energy at the respective operations and review of documents and non-financial disclosures were conducted from November 2023 to April 2024 as a part of the limited assurance of sustainability disclosures.

### 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 below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- World Energy Association’s Environmental Performance Indicators (GHG Emissions); and GABI database, 2021 DEFRA.
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023) 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 & GHG as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Limited assurance consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

### 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 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 based on GRI Standards, and GHG protocol.

- JSW Energy Limited - Ratnagiri
- JSW Energy Limited – Vijayanagar
- JSW Energy Limited - Nandyal Thermal
- JSW Energy Limited – Nandyal Solar
- JSW Energy Limited – Salboni Solar
- JSW Energy (Barmer) Limited

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- JSW Hydro Energy Limited
- JSW Neo Energy Limited (Mytrah)
- JSWREVL
- JSWREL (SECI IX)
- JSWRE2L (SECI X)
- IBEUL (Jharsuguda-For key sustainability parameters only)
- JSWRECML (Vijayanagar – 8 MW)
- JSWRECML (Nandyal – 10 MW)
- JSWEL Corporate

The review of the sustainability performance of non-financial disclosures is limited to the above-mentioned operations of JSW Energy only.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards and World Energy Association, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported at the followings:

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

For IR, the reasonable assurance was done for the all the sites listed in the section **Scope, Boundary, and Limitations of Assurance** for all the GRI Universal and Topic Specific Standard Disclosures:

### **Universal Standard**

- GRI 2: General Disclosures
- GRI 3: Material Topics

## Independent Assurance Statement

### 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

### 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 company aspect or reputation.

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- 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.

### The methodology adopted for Assurance

Bureau Veritas sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessing that the report is prepared in accordance with Sustainability Reporting based on Global Reporting Initiative (GRI Standards) and BRSR Standards including BRSR Core parameters applicable on JSW Energy considered operations for the assurance.
- Assessing that the report is prepared in accordance with the Sustainability Reporting Standards based on BRSR Standards and GRI framework applicable to the operation of JSW Energy.
- Understanding the appropriateness of various assumptions used for the estimation of data by JSW Energy.
- Reviewing the Report to ensure that there is no misrepresentation of disclosures as per scope of assurance and findings.
- 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.
- Assessing the systems used for data compilation and reporting on the basis of BRSR Reporting under core parameters in the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance disclosures included in the Report.
- Discussions with officials at the corporate office and understanding the risks and opportunities from a sustainability perspective including the strategy that JSW Energy has adopted to address the same.
- Assessing the month-wise data considering the similarity, reliability, and accuracy.
  - Verifying select key performance data through site visits to operational locations and corporate office for:
  - Testing reliability and accuracy of data on a sample basis.
  - Assessing stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation.
  - Review of the materiality assessment process.
  - Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant level
- Gap assessment of the present Sustainability Reporting at JSW Energy w.r.t. BRSR Framework and Reasonable Assurance for Core parameters.
- Discussions with stakeholders, review of stakeholder identification, and selection process.

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- Review 'the development of a strategy for the organization relative to its material issues and stakeholder issues and concerns, and the execution of that strategy in terms of proper performance measurement, proper target setting, and proper governance and accountability.
- Review of claims and data streams, to determine the level of accuracy of statements in the report, and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation carried out by JSW Energy for preparation of the Sustainability report;
- Review of the plans, policies, and practices, pertaining to Environmental, Social, and Governance aspects and commitments to assess and evaluate the adequacy and fairness of BRSR reporting of the company.
- Ensure that reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward the goal of sustainable development.
- Classifying observations and findings and issuance of Reasonable Assurance Statement
- Assessing the reporting procedures for GHG emissions in accordance with the World Energy Association environmental performance indicator for GHG emissions and GHG Protocol.
- Understanding the appropriateness and reliability of various assumptions and calculations adopted for the estimation of data presented in the report.
- Reviewing the report, supporting evidence, and documented data to ensure that there is no misrepresentation of disclosures as per the scope of assurance and findings.
- Assessing the systems used for data compilation at the respective unit and reporting based on Universal Disclosures and Topic Specific Disclosures of material topics as listed in the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance non-financial disclosures included in the report.
- Discussion with concerned personnel at JSW Energy Headquarters Corporate Level and Site Level regarding the data presented in the report and the backup data associated.
- Assessing the month-wise data for the reporting period considering the similarity, reliability, and accuracy of the data at respective units.
- Review of sustainability performance non-financial disclosures data has been carried out based on review of data provided for respective units along with related backup; site visits at JSW Energy Limited's operations at JSWEL- Ratnagiri, JSWEL-Vijayanagar, JSWEL- Nandyal Thermal, JSWEL- Nandyal Solar, JSWEL-Salboni Solar, JSWEL- Barmer, JSW Hydro Energy (Karcham Wangtoo and Baspa & Karcham Wangtoo), JSW Neo Energy Mytrah Fleet - (consolidated 38 sites wind/solar), JSWREVL, JSWREL(SECI IX), JSWRE2L (SECI X), IBEUL (Jharsuguda-for key sustainability parameters only), JSWRECML (Vijayanagar – 8 MW), JSWRECML (Nandyal 10 MW), JSWEL Corporate.

### Conclusions (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 Standard framework for the reporting period (1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024).

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### (BRSR)

Based on BV methodology and the activities described above, it is our opinion that the BRSR for FY 2023-24 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

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Energy operations in accordance with select sustainability reporting non-financial disclosures of Global Reporting Initiative (GRI Standard) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

### Responsibilities

JSW Energy Limited is completely responsible for the Report contents, 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.

The said assessment is properly based on the assumption that the data and information provided in the report is proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

### 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.

### Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff 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.

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 Report as per Global Reporting Initiative (GRI) Standards.



## Independent Assurance Statement

### Bureau Veritas (India) Private Limited

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**Lead Assurer**  
**Bholenath Vishwakarma**

**Team Member**  
**Dr. Apurva Srivastava**

**Ms. Archana Thakur**  
**Reviewer BVA Schemes**

Date: 31/05/2024

Place: India

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