

Corporate Governance Report

1. Company's Governance Philosophy

Corporate Governance is concerned with holding the balance between economic and social goals and between individual and societal goals. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company endeavours towards creating long-term value for all its stakeholders while focusing on the core principles of accountability, transparency, integrity, social responsibility, environment and regulatory compliances. A strong foundation in terms of an eminent, accomplished and a diverse Board providing mentorship and oversight, an effective leadership team setting the tone at the top, competent professionals across the organisation to implement and execute the governance goals, best systems, well defined process and modern technology, have made good governance a way of life at the Company.

The Company confirms compliance with Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 along with other applicable provisions relating to Corporate Governance

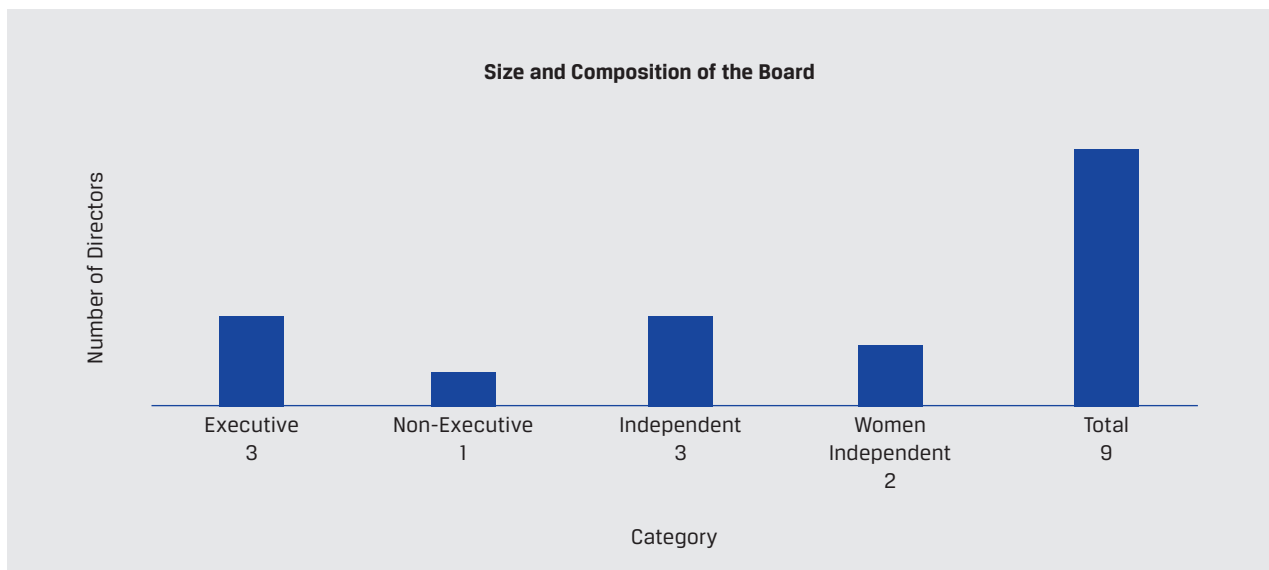
stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. Board of Directors (Board)

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

The Directors are persons of repute with strength of character, professional eminence thereby ensuring the best interest of the stakeholders and the Company.

The strength of the Board is accentuated by diversity in terms of skill sets, experience and gender of the Directors. The Chairman is the Managing Director and a Promoter of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013. All Directors, other than the Managing Director and the Independent Directors, are liable to retire by rotation. The size and composition of the Board as on 31st March, 2019 is as under:



None of the Independent Directors of the Company serve as Independent Directors in more than 7 listed companies. No Whole-time Director of the Company serves as an Independent Director in more than 3 listed companies as specified in Regulation 26 of the Listing Regulations. None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than 5 committees as specified in Regulation 26 of the Listing Regulations, across all the companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

None of the Directors are related to each other.

Skills and Competencies

The Board is responsible for ensuring that the skills, knowledge and experience needed to effectively steer the Company forward are represented on the Board. Directors are appointed to the Board because their specific skills, knowledge and experience meet particular skill – set requirement of the Board. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them.

The skills, knowledge and experience required for the Board will change as the organisation evolves. The core skills / expertise / 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. All the identified skills / expertise / competencies are reflected in the Board.

- **Industry:** Experience in and knowledge of the industry in which the organisation operates.

Skills	Directors possessing these skills
Industry Knowledge/ Experience	All
Knowledge of Sector	All

- **Technical:** Technical / professional skills and specialist knowledge to assist with ongoing aspects of the Board's role.

Skills	Directors possessing these skills
Strategy	All
Projects	Mr. Sajjan Jindal Mr. Prashant Jain Mr. Nirmal Kumar Jain Mr. Sattiraju Seshagiri Rao Mr. Rakesh Nath
Accounting/ Auditing/Tax	Mr. Jyoti Kumar Agarwal Mr. Nirmal Kumar Jain Ms. Sheila Sangwan Mr. Chandan Bhattacharya
Finance	Mr. Sajjan Jindal Mr. Prashant Jain Mr. Jyoti Kumar Agarwal Mr. Nirmal Kumar Jain Mr. Chandan Bhattacharya Mr. Rakesh Nath Ms. Sheila Sangwan
Law	Mr. Prashant Jain Mr. Jyoti Kumar Agarwal Mr. Nirmal Kumar Jain Mr. Rakesh Nath Ms. Sheila Sangwan Ms. Shailaja Chandra
IT and Data Analytics	Mr. Prashant Jain Mr. Jyoti Kumar Agarwal
Public Relations	All
Human Resource	All

- **Governance:** The essential governance knowledge and understanding all Directors should possess or develop if they are to be effective Board members. Includes some specific technical competencies as applied at Board level.

Skills	Directors possessing these skills
Knowledge of Government / Public Policy	All
Risk Management	All
Performance Management	All
Compliance	All

- **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.

Skills	Directors possessing these skills
Stakeholder Management	All
Sound Judgement	All
Listening Ability	All
Verbal Communication	All
Interpersonal Skills	All
Mentoring Ability	All

- **Personal:** While different Directors can bring different technical skills and knowledge to the Board, there are fundamental personal qualities that are desirable in all Directors.

Skills	Directors possessing these skills
Integrity	All
Curiosity	All
Courage	All
Interest	All
Instinct	All
Innovation	All

The details of the Directors' attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairmanships are given below:

Name of Director and Position Category	Attendance at 24th AGM held on 6th August, 2018	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
		Other Directorships in Indian Companies #	Other Committee Memberships ##	Other Committee Chairmanships ##	
Mr. Sajjan Jindal Chairman and Managing Director DIN: 00017762	Yes	2	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Holdings Limited, Chairman
Mr. Prashant Jain Jt. Managing Director and CEO DIN: 01281621	Yes	4	Nil	Nil	None
Mr. Jyoti Kumar Agarwal Director- Finance DIN: 01911652	Yes	6	3	Nil	None
Mr. Nirmal Kumar Jain Director DIN: 00019442	Yes	8	6	1	JSW Holdings Limited, Non-Executive Director
Mr. Chandan Bhattacharya Director DIN: 01341570	Yes	Nil	2	Nil	None
Ms. Shailaja Chandra Director DIN: 03320688	Yes	4	1	Nil	Birla Corporation Limited, Independent Director Kerala Ayurveda Limited, Independent Director
Ms. Sheila Sangwan Director DIN: 01857875	Yes	5	1	3	None
Mr. Rakesh Nath Director DIN: 00045986	Yes	3	1	2	GE T&D India Limited, Independent Director
Mr. Sattiraju Seshagiri Rao Director * DIN: 00150816	No	4	4	1	The Sandur Manganese And Iron Ores Limited, Independent Director
Ms. Tanvi Shete Director ** DIN: 07565435	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

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

Represents Audit Committee and Stakeholders Relationship Committee.

* Appointed as an Independent Director with effect from 3rd May, 2018.

** Ceased to be Director with effect from 19th July, 2018.

Based on the declarations received from the Independent Directors, they fulfill the conditions specified in these regulations and are independent of the Management.

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 oversight. In compliance with the statutory requirements, the Board has constituted various committees with essential terms of reference.

The Chairman and Managing Director is assisted by the Executive Directors in 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. Additional meetings are held to meet business exigencies or urgent matters. Where permitted, resolutions are passed by circulation. Dates of the Board Meetings are decided in advance.
- 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.

Details of the number of Board meetings held and attended by the Directors during the year ended 31st March, 2019 are as under:

Name of the Director	Date of the Board meetings				
	3 rd May, 2018	27 th July, 2018	2 nd November, 2018	30 th January, 2019	29 th March, 2019
Mr. Sajjan Jindal	√	--	√	√	--
Mr. Prashant Jain	√	√	√	√	√
Mr. Jyoti Kumar Agarwal	√	√	√	√	√
Mr. Nirmal Kumar Jain	√	√	√	√	√
Mr. Chandan Bhattacharya	√	√	√	√	√
Ms. Shailaja Chandra	√	√	√	√	√
Ms. Sheila Sangwan	√	√	√	√	√
Mr. Rakesh Nath	√	√	√	√	√
Mr. Sattiraju Seshagiri Rao*	√	√	√	√	√
Ms. Tanvi Shete**	--	N.A.	N.A.	N.A.	N.A.
Mr. Uday Chitale***	N.A.	N.A.	N.A.	N.A.	N.A.

* Appointed as Director with effect from 3rd May, 2018

** Ceased to be Director with effect from 19th July, 2018

*** Ceased to be Director with effect from 23rd April, 2018

C. Distribution of Board Agenda material

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

With a view to leverage technology and reduce paper consumption, the Company has adopted a digital mode for transmitting Board Notes.

D. Recording proceedings of meetings

The Company Secretary notes the proceedings of each meeting. Draft minutes are prepared, circulated to all the Directors for their comments, finalised, entered in the Minutes Book and thereafter signed by the Chairperson, in accordance with the applicable Secretarial Standards.

E. Separate meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 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 28th March, 2019. All 5 Independent Directors were present at this meeting.

The Independent Directors met the Executive and Non-Executive Directors of the Company on an individual basis. The Independent Directors, inter-alia, reviewed the performance of 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 Non-Executive Directors.

They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

3. Committees

As mandated by the Companies Act, 2013 (the Act) and the Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, a Compensation and Nomination & Remuneration Committee and a 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 and the Listing Regulations.

The Minutes of the meetings of all these Committees are placed before the Board for noting.

Ms. Monica Chopra, Company Secretary, acts as the Secretary to these Committees.

3.1 Audit Committee

A. Terms of reference

The broad terms of reference of the Audit Committee, inter alia, are:

- a) 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, etc.;
- d) To recommend the appointment, remuneration and terms of appointment of Auditors including Cost Auditors and Secretarial Auditors of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations.

B. Composition

The Audit Committee comprises 6 qualified Directors, 5 of whom are Independent Directors and 1 is a Non - Executive Director. The Chairman of the Committee is an Independent Director. The Committee's composition meets 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 9 times during the year under review on the following dates: 2nd May, 2018, 3rd May, 2018, 26th July, 2018, 27th July, 2018, 1st November, 2018, 2nd November, 2018, 29th January, 2019, 30th January, 2019 and 28th March, 2019. The gap between any 2 meetings did not exceed 120 days.

The details of the Members and meetings attended by them during the year, are as given below:

Name of Member	Category	Number of Meetings attended / held
Mr. Chandan Bhattacharya, Chairman		9/9
Ms. Shailaja Chandra	Non-Executive, Independent	8/9
Ms. Sheila Sangwan	Director	9/9
Mr. Rakesh Nath		9/9
Mr. Sattiraju Seshagiri Rao*		5/5
Mr. Nirmal Kumar Jain	Non-Executive, Non-Independent Director	9/9

*Appointed as Member in the Board Meeting held on 27th July, 2018

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 and CEO, Director-Finance, Financial Controller and Head of Internal Audit attend the meetings. The Statutory Auditors are also invited to the meetings. All of them attended all the Audit Committee meetings held during the year.

The Chairman of the Committee was present at the 24th Annual General Meeting held on 6th August, 2018.

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 transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, 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 & 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, 1 is Non-Executive, Independent Director, 1 is a Non-Executive, Non - Independent Director 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 Companies Act, 2013 and Regulation 20 of the Listing Regulations.

C. Members and meeting details

The Committee met twice during the year on 26th July, 2018 and 29th January, 2019. The details of the Members and meetings attended by them during the year are as given below:

Name of Member	Category	Number of Meetings held / attended
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	2/2
Mr. Nirmal Kumar Jain	Non-Executive, Non-Independent Director	2/2
Mr. Prashant Jain	Executive Director	2/2

D. Name and designation of Compliance Officer

Ms. Monica Chopra, Company Secretary, is the Compliance Officer of the Company as required under Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

The number of complaints / requests received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Sr. No.	Description	Total	
		Received	Replied / Resolved
1	Letters from Statutory bodies (SEBI / Stock Exchange(s))	1	1
2	Letters from Shareholders	274	274
Total		275	275

In keeping with the Company's focus on promptly resolving investors' complaints, the Registrar and Share Transfer Agent attends to all investor complaints within 48 hours of receipt.

The Company has a dedicated email ID jswel.investor@jsw.in to which investors can send their grievances. Mr. Narendra Rahalkar, Senior

Manager - Company Secretary, is designated as the Investor Relations Officer who may be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000.

Complete details of the unclaimed dividends lying with the Company are available on the website of the Company at the link www.jsw.in/investors/energy. Members are requested to note that the shares on which dividend remains unclaimed for 7 consecutive years, together with such dividend, are liable to be transferred to the Investor Education and Protection Fund. Therefore, Members are urged to claim their dividend that remains unclaimed.

3.3 Compensation and Nomination & Remuneration Committee**A. Terms of reference**

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

- To carry out evaluation of every Director's performance;
- To 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;
- To 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;
- To formulate the criteria for evaluation of Directors, Committees and the Board;
- To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To carry out the functions enumerated under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- h) To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

B. Composition

The Compensation and Nomination & Remuneration Committee comprises 4 Directors, 3 of whom are Non-Executive, Independent Directors and 1 is a Non-Executive, Non-Independent Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

C. Members and meeting details

The Committee met 4 times during the year on 3rd May, 2018, 1st November, 2018, 29th January, 2019 and 28th March, 2019. The details of the Members and meetings attended by them during the year are as given below:

Name of Member	Category	Number of Meetings held / attended
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent	4/4
Ms. Sheila Sangwan	Independent Director	4/4
Mr. Rakesh Nath	Independent Director	4/4
Mr. Nirmal Kumar Jain	Non-Executive, Non-Independent Director	4/4

The Chairman of the Committee was present at the 24th Annual General Meeting held on 6th August, 2018.

D. Remuneration Policy

a) Non-Executive Directors

The Non-Executive Directors are normally paid remuneration by way of commission and sitting fees. In terms of the Members' approval obtained at the 20th Annual General Meeting held on 23rd July, 2014, the 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 basis:

- 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 of ₹50,000 and ₹30,000 per meeting of the Board and Committees attended, respectively.

b) Executive Directors

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

c) Management Staff

Remuneration of 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 Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

E. Details of Remuneration paid to Directors

a) Payment to Non-Executive Directors

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

Name of the Director	Sitting fees	Commission #
Mr. Chandan Bhattacharya	8,50,000	19,00,000
Mr. Nirmal Kumar Jain	8,50,000	16,50,000
Ms. Shailaja Chandra	5,50,000	16,50,000
Ms. Sheila Sangwan	7,30,000	16,50,000
Mr. Rakesh Nath	7,00,000	16,50,000
Mr. Sattiraju Seshagiri Rao *	4,00,000	N.A.
Mr. Uday Chitale	N.A.	16,50,000

pertains to the financial year 2017-18, paid in August, 2018

* Not paid commission during the financial 2018-19

No sitting fees is paid to Independent Directors for attending the separate meeting of 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 2018-19, their tenure and Stock Options held as at 31st March, 2019:

Name of Director	Position	Salary (₹ in crore)		Tenure	Notice Period	Share options held as at 31 st March, 2019
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	11.49	-	5 years (till 31.12.2023)	--	Nil
Mr. Prashant Jain	Jt. Managing Director and CEO	1.96	0.65	5 years (till 15.6.2022)	3 months from either side or salary in lieu thereof	3,73,897
Mr. Jyoti Kumar Agarwal	Director - Finance	1.70	0.51	5 years (till 10.8.2022)	3 months from either side or salary in lieu thereof	1,64,116

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's car, 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.

F. Details of shares held by Directors

Equity shares held by the Directors of the Company as on 31st March, 2019, are given below:

Name of the Director	Number of Shares held
Mr. Sajjan Jindal	100
Mr. Prashant Jain	25,00,000
Mr. Nirmal Kumar Jain	5,000
Mr. Sattiraju Seshagiri Rao	1,800

G. Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors, inter alia, is as follows:

- Helps in bringing an independent judgement to bear on the Board's deliberations.
 - Brings an objective view in the evaluation of the performance of Board and management.
 - Undertakes to regularly update and refresh his skills, knowledge and familiarity with the Company.
 - Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.
- Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
 - Communicates governance and ethical problems to the Chairman of the Board.
 - Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
 - Ensures that the Company has an adequate and functional vigil mechanism.
 - Satisfies himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
 - Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.
 - Refrains from any action that may lead to loss of his independence and immediately informs the Board where circumstances arise which makes him lose his independence.
 - Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
 - Assists the Company in implementing the best corporate governance practices.
 - Prepares for the Board meeting by reading the materials distributed before the Board meeting.

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
24 th	6 th August, 2018		Yashwantrao Chavan Pratisthan, Y. B. Chavan Auditorium General
23 rd	13 th July, 2017	3:00 p.m.	Jagannath Bhosale, Marg Mumbai - 400 021
22 nd	21 st July, 2016		

Details of Special Resolutions passed in the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
24 th	a. Approval for issue of Secured / Unsecured Non-convertible debentures up to ₹ 5,000 crore b. Approval for issue of Non-convertible Bonds up to USD 750 Million or its equivalent Indian or any other currency c. Approval for further issue of Securities not exceeding ₹ 5,000 crore
23 rd	a. Approval for issue of Secured / Unsecured Non-convertible debentures upto ₹ 5,000 crore b. Approval for further issue of Securities not exceeding ₹ 7,500 crore c. Approval for issue of Non-convertible Bonds up to USD 750 Million or its equivalent Indian or any other currency
22 nd	a. Approval for Issue of Non-Convertible Debentures up to ₹ 5,000 crore b. Approval for Issue of Securities not exceeding ₹ 7,500 crore c. Approval for Increase in Investment Limit.

During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by postal ballot during the year, in accordance with the prescribed procedure.

5. 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 with BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There was no instance 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 three years.

c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

i) The Auditors' Reports on statutory Financial Statement of the Company are unmodified.

ii) As per the requirements, the Internal Auditor reports to the Audit Committee. The Internal Auditor of the Company briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.

e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link www.jsw.in/investors/energy.

f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link www.jsw.in/investors/energy.

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

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

In terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2018/000000141 dated 15th November 2018, the required information is provided as under:

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 ₹2,615.87 crore.
 - Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Coal	₹2,615.87 crore	4.58 Million MT	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 part of this Annual Report.
- h. The Financial Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Company (Indian Accounting Standards), Rules as amended by the Company (India AS) (Amendment) Rules, 2016. There are no audit qualifications in this regard.
- i. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have furnished a certificate to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
- j. Total fees paid for all services availed by the Company, on a consolidated basis to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part are ₹1.35 crore.
- d) Quarterly compliance reports issued by Director in-charge / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board on a quarterly basis.
- In terms of requirement of Regulation 24(1) of the Listing Regulations 'material subsidiary' is a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed holding Company and its subsidiaries in immediately preceding accounting year.
- Accordingly, JSW Energy (Barmer) Limited, is an unlisted material subsidiary of the Company as on 31st March, 2019. In compliance with Regulation 24(1) of the Listing Regulations, Ms. Shailaja Chandra, Ms. Sheila Sangwan and Mr. Rakesh Nath, Independent Directors, are also Independent Directors on the Board of JSW Energy (Barmer) Limited.

6. 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 subsidiary companies, inter alia, by the following means:

- Subsidiary companies' Financial Results are tabled before the Company's Board on a quarterly basis.
- The Minutes of the Meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board on a quarterly basis.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board on a quarterly basis.

7. Means of Communication

a) Quarterly / Annual Results

The quarterly and annual results of the Company are submitted to the Stock Exchanges immediately 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, in atleast 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.

c) Website

The Company's website www.jsw.in has a separate dedicated section 'Investors' where latest information is available. The quarterly and annual results are posted on the website. Comprehensive information about the Company, its business and

operations, Press Releases, Shareholding Pattern, Corporate benefits, contact details, Investor Forms, etc. are posted on the website under Regulation 46 of the Listing Regulations.

d) Presentations to Analysts

Presentations / Concalls were made to analysts / investors during the financial year 2018-19. The presentations / transcripts of the same are available on the Company's website: www.jsw.in/investors/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 BSE Limited and National Stock Exchange of India Limited online portal, viz. www.listing.bseindia.com and www.connect2nse.com respectively within the time frame prescribed in this regard.

f) SEBI Complaints Redress System (SCORES)

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

g) Annual Report

The Annual Report containing, inter alia, audited Financial Statement, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website www.jsw.in/investors/energy.

h) Chairman's Communique

Printed copy of the Chairman's Speech is distributed to the Members at the Annual General Meeting.

8. General Shareholders Information

8.1. Annual General Meeting

Date and Time	: Tuesday, 13 th August, 2019 at 11:00 am.
Venue	: Yashwantrao Chavan Pratisthan, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021

Financial Year: 1st April, 2018 to 31st March, 2019

Financial Calendar for 2019-20 (Tentative)

First quarter results	On or before 14 th August, 2019
Second quarter results	On or before 14 th November, 2019
Third quarter results	On or before 14 th February, 2020
Annual results	On or before 30 th May, 2020

Dates of Book Closure:

Tuesday, 6th August, 2019 to Tuesday, 13th August, 2019 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹1.0 (10%) per share on the Equity Shares of the face value of ₹10 for the year ended 31st March, 2019, subject to declaration by the Members of the Company at the forthcoming 25th Annual General Meeting.

Date of Dividend Payment:

On or before Wednesday, 11th September, 2019.

Dividend Eligibility:

The dividend on Equity Shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 25th Annual General Meeting, will be paid 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 Monday, 5th August, 2019; and
- To all those Members in respect of the shares held in physical form on Tuesday, 13th August, 2019.

8.2 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 privately placed Secured Redeemable Non-Convertible Debentures issued by the Company are listed on BSE and their ISINs are as follows:

INE121E07098 - 9.75% NCDs of ₹ 10 Lakhs each
 INE121E07106 - 9.75% NCDs of ₹ 10 Lakhs each
 INE121E07114 - 9.75% NCDs of ₹ 10 Lakhs each
 INE121E07320 - 8.65% NCDs of ₹ 10 Lakhs each
 INE121E07338 - 8.40% NCDs of ₹ 10 Lakhs each

The Company has paid Annual Listing Fees as applicable to BSE and NSE for the financial year 2019-20.

Debenture Trustee

IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001

8.3 Market Price Data

The monthly high / low market price of the Company's equity shares and the volume traded during the financial year 2018-19 on BSE and NSE, were as under:

Month	BSE			NSE			Total Volume of BSE and NSE
	High Price ₹	Low Price ₹	Volume Number	High Price ₹	Low Price ₹	Volume Number	
April 2018	86.45	72.25	40,01,987	86.50	73.30	3,36,57,008	3,76,58,995
May 2018	85.90	67.90	41,08,186	86.00	68.00	4,75,72,733	5,16,80,919
June 2018	81.20	63.00	31,07,967	81.30	63.00	2,91,98,073	3,23,06,040
July 2018	70.30	61.30	23,93,860	70.40	61.75	2,28,16,052	2,52,09,912
August 2018	73.20	64.70	24,47,740	73.35	64.60	2,96,62,125	3,21,09,865
September 2018	74.50	59.65	26,67,265	74.50	59.75	2,37,44,941	2,64,12,206
October 2018	67.50	56.00	24,66,075	67.65	56.10	1,97,21,410	2,21,87,485
November 2018	74.50	64.30	23,20,923	74.50	64.15	1,83,78,145	2,06,99,068
December 2018	73.20	63.00	19,73,986	73.35	62.80	1,49,90,564	1,69,64,550
January 2019	70.65	63.50	19,19,968	70.75	63.50	1,48,21,009	1,67,40,977
February 2019	70.80	64.00	7,95,277	68.95	63.70	87,06,037	95,01,314
March 2019	73.25	63.00	36,05,850	73.35	63.90	4,73,72,642	5,09,78,492

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

8.4. Registrar & Share Transfer Agent

Karvy Fintech Private Limited (Karvy)
 Unit: JSW Energy Limited
 Karvy 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@karvy.com
 Website: www.karvy.com

Shares under objection are returned within 15 days. The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The decisions of Stakeholders Relationship Committee are placed at subsequent Board Meeting. The Company obtains from a Company Secretary in Practice, a half 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.

8.5 Share Transfer System

Share Transfers in physical form can be lodged with Karvy at the above mentioned address. The transfer requests are processed within 15 days of receipt of the documents, if documents are found in order.

During the year under review, no share transfers in physical form were lodged with Karvy.

8.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% to Holders	Number of Shares	% to Equity
1	1 - 5000	1,29,261	97.63	4,91,39,469	3.00
2	5001 - 10000	1,534	1.16	1,16,89,851	0.71
3	10001 - 20000	718	0.54	1,02,52,460	0.63
4	20001 - 30000	253	0.19	63,74,890	0.39
5	30001 - 40000	127	0.10	44,64,409	0.27
6	40001 - 50000	84	0.06	39,27,293	0.24
7	50001 - 100000	163	0.12	1,20,47,662	0.73
8	100001 and above	261	0.20	154,31,41,553	94.03
	TOTAL	1,32,401	100.00	164,10,37,587	100.00

8.7. Geographical Distribution of Shareholders

Sr. No.	City	Physical Holders			Electronic Holders			Total		
		Number of Cases	Number of Shares	%	Number of Cases	Number of Shares	%	Number of Cases	Number of Shares	%
1	Ahmedabad	0	0	0.00	6,996	32,69,59,500	19.92	6,996	32,69,59,500	19.92
2	Bangalore	0	0	0.00	4,672	18,23,758	0.11	4,672	18,23,758	0.11
3	Kolkata	3	301	0.00	5,542	90,35,648	0.55	5,545	90,35,949	0.55
4	Chennai	0	0	0.00	3,958	34,93,390	0.21	3,958	34,93,390	0.21
5	Hyderabad	0	0	0.00	3,045	19,44,237	0.12	3,045	19,44,237	0.12
6	Mumbai	1	3	0.00	27,845	109,69,44,638	66.85	27,846	109,69,44,641	66.85
7	New Delhi	0	0	0.00	7,366	16,13,16,573	9.83	7,366	16,13,16,573	9.83
8	Pune	0	0	0.00	3,116	13,94,773	0.09	3,116	13,94,773	0.09
9	Vadodara	0	0	0.00	2,410	8,69,954	0.05	2,410	8,69,954	0.05
10	Others	4	440	0.00	67,443	3,72,54,372	2.27	67,447	3,72,54,812	2.27
	TOTAL	8	744	0.00	1,32,393	164,10,36,843	100.00	1,32,401	164,10,37,587	100.00

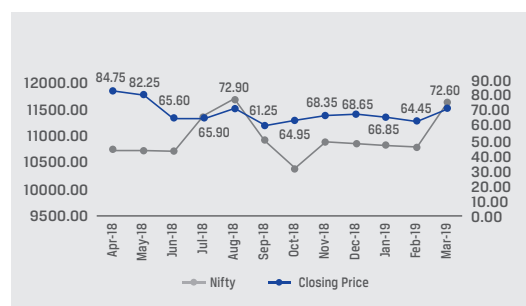
8.8. Shareholding Pattern

Category	As on 31 st March, 2019			As on 31 st March, 2018		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Holding
Promoters	34	1,22,98,87,844	74.95	33	1,22,99,00,744	74.99
NRI	1,751	49,47,106	0.30	1,657	44,27,005	0.27
FII	134	10,94,03,387	6.67	106	9,91,19,454	6.04
FBC	0	0	0.00	1	1,49,16,657	0.91
IFI	4	8,23,18,732	5.02	4	8,31,27,036	5.07
IMF	11	3,74,93,638	2.28	14	4,38,33,768	2.67
Banks	3	3,71,316	0.02	5	7,96,126	0.05
NBFC	18	1,76,935	0.01	17	5,64,485	0.03
Employees Trust	1	1,70,075	0.01	0	0	0.00
Bodies Corporate	1,333	4,75,43,268	2.90	1,469	4,12,23,940	2.51
Public	1,25,072	10,49,34,139	6.40	1,33,529	10,97,94,006	6.70
Trust	10	1,33,700	0.01	9	57,312	0.01
AIF	5	1,69,74,668	1.03	4	53,29,919	0.33
I E P F	1	49,718	0.00	1	8,386	0.00
HUF	4,024	66,33,061	0.40	4,325	69,55,957	0.42
Total	1,32,401	1,64,10,37,587	100.00	1,41,174	1,64,00,54,795	100.00

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



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



8.11 Top 10 Shareholders as per data downloaded by Depositories

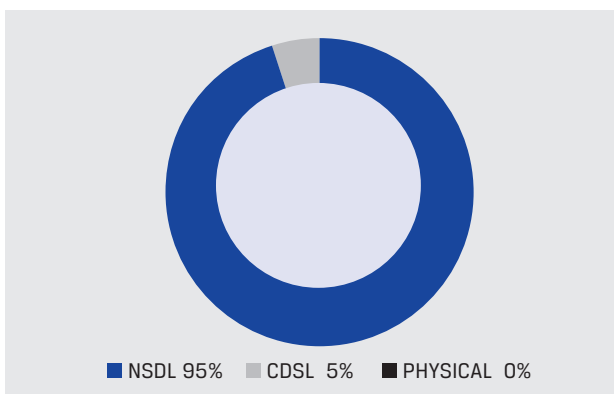
Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	33,24,92,694	20.26
2	Indusglobe Multiventures Private Limited	25,67,86,044	15.65
3	JSL Limited	14,53,32,820	8.86
4	Glebe Trading Private Limited	14,53,32,820	8.86
5	Danta Enterprises Private Limited	8,55,99,613	5.22
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.22
7	JSW Steel Limited	8,53,63,090	5.20
8	Life Insurance Corporation of India	8,04,75,310	4.90
9	Tarini Jindal Handa	2,50,02,225	1.52
10	Tanvi Shete	2,50,02,225	1.52
Total		1,26,69,86,454	77.21

8.12 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 31st March, 2019 is as follows:

Description	Cases	Shares	% Equity
PHYSICAL	8	744	0.00
NSDL	78,454	156,32,75,269	95.26
CDSL	53,939	7,77,61,574	4.74
Total	1,32,401	164,10,37,587	100.00

Note: Shares in physical form constitute miniscule percentage of the total Equity Shares.



8.13 Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2009-10	15 th July, 2010	7.5%
2010-11	21 st July, 2011	10%
2011-12	20 th July, 2012	5%
2012-13	25 th July, 2013	20%
2013-14	23 rd July, 2014	20%
2014-15	22 nd July, 2015	20%
2015-16	21 st July, 2016	20%
2016-17	13 th July, 2017	5%
2017-18	N.A.	Nil

b) Unclaimed Amounts

Under the provisions of the Companies Act, 2013, dividend amounts that remain unclaimed for a period of 7 years are to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company has sent reminders to the concerned investors. Members can check the details of unclaimed dividend / refund amount on the website of the Company at the link: <http://www.jsw.in/investors>. Also, the said information is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The unclaimed amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31 st March, 2019 (Amount in `)	Due Date for transfer to IEPF
2011-12	20th July 2012	7,86,575	24th August 2019
2012-13	25th July 2013	16,13,192	28th August 2020
2013-14	23rd July 2014	20,46,950	26th August 2021
2014-15	22nd July 2015	15,61,182	25th August 2022
2015-16	21st July 2016	18,47,698	26th August 2023
2016-17	13th July 2017	9,90,044	14th August 2024

Members who have not claimed their dividend may approach the Company's Registrar at the earliest for obtaining payments thereof.

c) NECS Mandate and Bank Account Particulars

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

As per SEBI Circular SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20th April, 2018, all security holders holding securities in physical form are required to furnish to the RTA, copies of PAN and details of their bank account within 180 days of date of the circular, failing which, any transaction by such shareholders in the physical securities shall be subject to enhanced supervision and due diligence by the Company. Members are urged to share the necessary details with Karvy.

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 in the E-Communication Registration Form available on the website of the Company and forwarding the same to Karvy. Alternatively, Members can download the Form from the website of the Company at the link: <http://www.jsw.in/investors/energy>.

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

8.15 Shares in the Suspense Account: NIL

8.16 Registered Office

The Company Registered Office is located at:

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

8.17 Plant Locations

Vijayanagar: Post Box No. 9, Toranagallu, District Bellary - 583 123, Karnataka.

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

8.18 Address for Investor Correspondence

a) For Retail Investors

i. Securities held in Demat form:

The Investors' respective Depository Participant(s) and / or Karvy Fintech Private Limited.

ii. Securities held in physical form:

Registrar & Share Transfer Agent

Karvy Fintech Private Limited Unit: JSW Energy Limited Karvy Selenium Tower B, Plot 31- 32 Gachibowli, Financial District Nanakramguda, Hyderabad - 500 032 Tel. No. 040 - 6716 1500 Fax No. 040 - 23001153 E-mail: einward.ris@karvy.com Website: www.karvy.com

iii. JSW Energy Limited - Investor Service Centre

JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel. No. 022-4286 1000, Fax. No. 022-4286 3000, E-mail: jswel.investor@jsw.in, Website: www.jsw.in

b) For Institutional Investors

Mr. Pritesh Vinay, Vice President - Capital Markets and Group Investor Relations Contact Address: JSW Centre Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051 Tel. No. 022-4286 1000 Fax. No. 022-4286 3000 Email: pritesh.vinay@jsw.in Website: www.jsw.in

c) Designated exclusive e-mail id for Investor servicing: jswel.investor@jsw.in

d) Toll Free Number of R & T Agent's (KARVY) exclusive call centre: 1800-3454-001

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 <http://karisma.karvy.com> and click on 'investors' option for query registration after free identity registration. After logging in, Members can submit their query in the 'Queries' option provided on the website, which would give the grievance registration number. For accessing

the status / response to their query, the same number can be used at the option 'View Reply' after 24 hours. The Members can continue to ask additional queries relating to the case till they are satisfied.

8.19 Credit ratings

The list of credit ratings are as under:

Rating Agency	Rating	Instruments Rated	Remarks
CARE Ratings	Long Term - CARE AA-/ Stable	Long term bank facilities and NCDs	Ratings reaffirmed; Outlook revised from Negative to Stable
CARE Ratings	Short Term - CARE A1+	Short term bank facilities and Commercial Paper	Ratings reaffirmed
Brickwork Ratings	BWR A1+	Commercial Paper	Rating Assigned

9. 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. Code of conduct for Board Members and Senior Management and to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, prevention of Sexual Harassment, is given below:

A. Code of Conduct for Board Members and Senior Management

The Board adopted the Code of Conduct for its members and Senior Management personnel of the Company and is available on the website of the Company at the link: <http://www.jsw.in/investors>. The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. 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 during the year under review. A declaration by the Jt. Managing Director and CEO affirming compliance by 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 which 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 trade, 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 Companies Act, 2013 inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to

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

D. Policy for Prevention of Sexual Harassment

The Company is an equal 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, one complaint was filed and the same was satisfactorily resolved.

E. Reconciliation of Share Capital Audit Report

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

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. 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.

10. Other Shareholder Information

A. Corporate Identity Number (CIN)

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is 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 Karvy for guidance on depository services.

National Securities Depository Limited

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

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers
17th Floor, Dalal Street, Mumbai - 400 001
Tel: 022-2272 3333 Fax: 022-2272 3199
E-mail: investors@cdslindia.com
Website: www.cdslindia.com

D. Nomination Facility

Members are entitled to make 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 Karvy or download the form from the website of the Company at the link: www.jsw.in/investors/energy.

Note: All information is as on 31st March, 2019, unless stated otherwise.

Declaration Affirming Compliance of Code of Conduct

As provided under Regulation 34 of the Listing Regulations, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31st March, 2019.

For JSW Energy Limited

Mumbai
16th May, 2019

Prashant Jain
Jt. Managing Director and CEO

Certificate pursuant to Regulation 34 (3) and Schedule V(C)(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 – 400051.

Based on the records available with the Registrar of Companies through the MCA21 site, Stock Exchanges namely, BSE & NSE, disclosures received from the Directors and taken on record by the Company as on March 31, 2019, we hereby certify that none of the directors on the Board of JSW Energy Limited bearing CIN: L74999MH1994PLC077041, have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India or Ministry of Corporate Affairs and / or any such statutory authority as on March 31, 2019.

For *S. Srinivasan & Co.*
Company Secretaries

Place: Mumbai
Date: 8th May, 2019

S. Srinivasan
FCS: 2286
CP. No: 748

Certificate on Compliance of Conditions of Corporate Governance

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. SRS/2018-19/63A dated September 25, 2018.
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, 2019, 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, 2019.
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)

Samir R. Shah
Partner
(Membership No. 101708)

Mumbai, May 16, 2019