

Directors' Report

To the Members,

Your Directors are pleased to present the 25th Annual Report and the audited Financial Statement of your Company for the year ended 31st March, 2019.

1. Financial performance

The financial performance of the Company for the year ended 31st March, 2019, is summarised below:

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income	5,481.11	4,705.76	9,505.56	8,513.98
Profit before Interest, Depreciation, Tax and Exceptional items	1,167.09	1,200.65	3,221.09	3,227.56
Finance Cost	411.79	476.21	1,192.40	1,455.91
Depreciation and Amortisation expense	365.02	364.21	1,163.69	966.08
Share of Profit/(Loss) of an Associate/Joint venture	-	-	31.93	(49.49)
Exceptional items	-	659.18	-	417.94
Profit before Tax	390.28	(298.95)	896.93	338.14
Tax expense	138.83	145.33	212.44	253.23
Profit for the year attributable to: Owners of the Company	251.45	(444.28)	695.13	77.97
Profit for the year attributable to: Non-controlling interest	-	-	(10.64)	6.94
Other Comprehensive Income	31.47	693.20	12.02	697.12
Total Comprehensive Income (attributable to owners of the Company)	282.92	248.92	707.15	775.09
Total Comprehensive Income (attributable to Non-controlling interest of the Company)	-	-	(10.64)	6.94

₹ crore

2. Result of operations and the state of affairs

Standalone

- The total revenue of the Company for fiscal 2019 stood at ₹5,481.11 crore as against ₹4,705.76 crore for fiscal 2018, showing an increase of 16.48%.
- EBIDTA for fiscal 2019 stood at ₹1,167.09 crore as against ₹1,200.65 crore for fiscal 2018, showing a decrease by 2.80%
- Profit after tax improved from loss after tax of ₹444.28 crore in fiscal 2018 to profit after tax of ₹251.45 crore in fiscal 2019 due to exceptional items in the previous financial year.
- The net worth of the Company increased to ₹10,167.48 crore at the end of fiscal 2019 from ₹9,877.47 crore at the end of fiscal 2018.
- The net debt gearing of the Company was at 0.25 times as at the end of fiscal 2019 compared to 0.30 times at the end of fiscal 2018.

Consolidated

- The consolidated total revenue of the Company for the fiscal 2019 stood at ₹9,505.56 crore as against ₹8,513.98 crore for fiscal 2018 showing an increase of 11.65%.

- The consolidated EBIDTA (before exceptional items) for fiscal 2019 stood at ₹3,221.09 crore as against ₹3,227.56 crore for fiscal 2018, showing a decrease by 0.20%.
- The consolidated profit after tax for the year increased to ₹695.13 crore in fiscal 2019 from ₹77.97 crore in fiscal 2018 due to exceptional items in the previous financial year.
- The consolidated net worth of your Company increased to ₹11,822.24 crore in fiscal 2019 from ₹11,109.70 crore at the end of fiscal 2018, showing an increase of 6.41%.
- The consolidated net debt gearing of the Company is 0.85 times as at end of fiscal 2019 compared to 1.02 times in fiscal 2018.

Please refer to the Management Discussion and Analysis section which forms a part of this Annual Report for details of the performance and operations review and the Company's strategies for growth.

3. Transfer to Reserves

The Company proposes to transfer an amount of ₹10.84 crore to the Debenture Redemption Reserve from Surplus. An amount of ₹3813.32 crore is proposed to be retained in the Surplus.

4. Dividend

Your Directors have recommended a Dividend of ₹1 (10%) per share for Financial Year 2018 - 19 [Nil- per share (0%) in previous year], for the approval of the Members at the ensuing 25th Annual General Meeting. Together with the Dividend Distribution Tax, the total outflow on account of Dividend will be ₹197.84 crore [Nil in previous year].

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

5. Financial Statement

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 and the Indian Accounting Standards.

6. Integrated Report

The Securities and Exchange Board of India (SEBI), in its circular dated 6th February, 2017, has advised the top 500 listed companies (by market capitalisation) to voluntarily adopt Integrated Reporting from the financial year 2017-18.

Your Company believes in sustainable value creation while balancing utilisation of natural resources and social development in its business decisions. In continuation with this commitment we are pleased to present the first Integrated Report (IR) for the year ended 31st March, 2019.

IR is a concept that better articulates the broader range of measures that contribute to an organisation's long-term value creation. Central to this concept is the proposition that value is increasingly shaped by factors additional to financial performance, such as reliance on the environment, social reputation, human capital, innovation and others. This value creation concept is the backbone of IR and is the direction for future of corporate reporting. In addition to the financial capital, IR examines five additional capitals that should guide an organisation's decision-making and long-term value creation. IR starts from the position that any value created as a result of a sustainable strategy will translate into performance and thereby impacting the market perception of the organization.

This IR articulates the Company's unique approach to long term value creation which is a paradigm shift from the traditional compliance based reporting to governance based value creation model.

7. Report on performance of Subsidiaries, Associates and Joint Venture Companies

The details of the subsidiary companies as at 31st March, 2019, are as follows:

Domestic Subsidiaries

A. JSW Energy (Barmer) Limited (JSWEBL) (Formerly known as Raj WestPower Limited)

The name of the company was changed from Raj WestPower Limited (RWPL) to JSW Energy (Barmer) Limited (JSWEBL) with effect from 9th January, 2019 to bring synergy with the JSW Brand.

JSWEBL is a wholly owned subsidiary of the Company. The power plant commissioned in the financial year 2012-13, comprises of 8 lignite based units of 135 MW each aggregating to 1,080 MW.

The Company has invested ₹1,726.05 crore as equity and advanced ₹567.64 crore as loan to JSWEBL as at 31st March, 2019.

JSWEBL sources lignite from Barmer Lignite Mining Company Limited, and sells the entire power to the Rajasthan Distribution Companies ('Discoms') under a 30-year Power Purchase Agreement.

During the year, JSWEBL achieved a Deemed Plant Load Factor of 84.28% and a Plant Load Factor (PLF) of 70.82% with a gross generation of 6,700 million units. It's net generation (after auxiliary consumption) of 6,017 million units was sold to Discoms generating a total revenue of ₹2,629.65 crore and a profit after tax of ₹282.26 crore on a standalone basis and a profit after tax of ₹314.19 crore on consolidated basis during the financial year 2018-19.

The tariff charged by JSWEBL is governed by Section 62 of the Electricity Act, 2003 and is to be determined as per the regulation laid down by Rajasthan Electricity Regulatory Commission ('RERC'). RERC has granted Ad-hoc / Interim Tariff based on which, JSWEBL has continued to raise bills and recognise revenue in its books.

Barmer Lignite Mining Company Limited (BLMCL)

BLMCL is a 51:49 joint venture between Rajasthan State Mines and Minerals Limited (RSMML), a Government of Rajasthan enterprise and JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited). It was set up to develop lignite mines in two contiguous blocks viz., Kapurdi and Jalipa in the District of Barmer in Rajasthan.

JSW EBL has invested equity of ₹9.80 crore in BLMCL besides providing it unsecured subordinate debt of ₹567.64 crore, as on 31st March, 2019. BLMCL has incurred project cost of ₹2,185.91 crore as at 31st March, 2019, which is subject to audit.

BLMCL has a mining lease for Kapurdi and Jalipa Lignite mines. The Ministry of Environment, Forest and Climate Change (MoEFCC) had, in September, 2014, approved the enhanced lignite mining capacity of Kapurdi mines from 3.75 MTPA to 7 MTPA for a period of 4 years till 31st March, 2018. Further, MoEFCC, vide its approval dated 28th February, 2019, had enhanced the mining capacity of lignite from Kapurdi mines from 3.75 MTPA to 4.50 MTPA for another period of 2 years.

BLMCL has achieved production of 4.50 million tonnes of lignite from Kapurdi Mines and 1.35 million tonnes of lignite from Jalipa Mines in the financial year 2019. BLMCL supplied its entire lignite production from Kapurdi and Jalipa Mines to meet the total fuel requirement of JSW EBL power plant.

The transfer price of lignite is determined by Rajasthan Electricity Regulatory Commission (RERC). While RERC is yet to approve the final transfer price which is under review, RERC has granted an Adhoc / Interim transfer price based on which BLMCL has continued to raise bills and recognise revenue in its books.

B. JSW Power Trading Company Limited (JSWPTC) (Formerly known as JSW Green Energy Limited (JSWGEL))

JSWPTC is a wholly owned subsidiary of the Company in which the Company has invested ₹70.05 crore as equity and advanced ₹4.08 crore as loan as at 31st March, 2019.

Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal, the power trading business of the erstwhile JSW Power Trading Company Limited (JSWPTC) demerged into JSWGEL and its remaining business merged with JSW Energy Limited from the Appointed Date i.e. closing hours of 31st March 2015. The Effective Date of the Scheme was 19th February, 2018. Consequently, the trading license held by the erstwhile JSWPTC was transferred to JSWGEL pursuant to which, JSWGEL commenced trading in power procured from the Company and its associates as well as third party suppliers / generators. The name of the company was changed from JSW Green Energy Limited to JSW Power Trading Company Limited from 19th November, 2018.

JSWPTC has been facilitating its Group Company's plants for supplying power directly to the utilities / industry under spot / term agreements. JSWPTC (erstwhile JSWGEL) achieved a total trading volume of 2,054 million units generating a total revenue of ₹1,064.72 crore with profit after tax of ₹1.62 crore.

JSWPTC is a member of Power Exchange of India Limited as well as Indian Energy Exchange Limited.

C. Jaigad PowerTransco Limited (JPTL)

JPTL, a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited, a Government of Maharashtra enterprise, was set up for development of the transmission system as an integral part of Intra-State transmission system aimed at evacuation of power generated from the Company's 1,200 MW Ratnagiri Power Plant and also from other proposed projects in the region.

The Company has invested ₹101.75 crore as equity as at 31st March, 2019 in JPTL.

JPTL was granted a transmission license to establish, maintain and operate the transmission system for 25 years by Maharashtra Electricity Regulatory Commission (MERC). JPTL is one of the few private players to have entered into development of transmission system in the State of Maharashtra under the Public Private Partnership (PPP) model and has demonstrated exceptional capabilities in terms of successfully executing and commissioning the transmission project passing through difficult hilly terrain.

JPTL has complied with all regulatory requirements during the financial year under the transmission license granted by MERC. On 29th November, 2017, JPTL filed petitions with MERC for approval of Truing Up of ARR for the financial years 2015-16 and 2016-17, Provisional Truing up of financial year 2017-18 and revised projection of financial years 2018-19 and 2019-20 in accordance with MERC MYT Regulations 2011 & 2015.

JPTL has maintained a high availability of the transmission system at 99.67% for the financial year 2018-19. JPTL has generated total revenue of ₹82.99 crore and net profit after tax of ₹24.10 crore during the financial year 2018-19. The Board of JPTL has not recommended any dividend for the financial year 2018-19.

D. JSW Hydro Energy Limited (JSWHEL) (formerly known as 'Himachal Baspa Power Company Limited' (HBPCL))

JSWHEL became a wholly owned subsidiary of the Company pursuant to an acquisition from Jaiprakash Power Ventures Limited in September, 2015.

The name of the company was changed from 'Himachal Baspa Power Company Limited' to 'JSW Hydro Energy Limited' with effect from 11th September, 2018 to enable stakeholders to readily relate / associate HBPCL and its hydro assets to JSW Group / JSWEL with additional benefit arising out of the brand value of "JSW".

Karcham Plant

The Karcham plant is a 1,000 MW (4X250 MW) run of the river hydro power plant located on river Sutlej in Kinnaur district of Himachal Pradesh. It has in-built capacity of 1,091 MW plus 10% overload and design energy of 4,131 MUs for 1,000 MW capacity.

During of year ended 31st March, 2019, the Karcham plant achieved a Plant Load Factor of 45.30% with gross generation of 3,968.69 million units and net saleable generation of 3,469.11 million units after auxiliary consumption and 12% free power supply to Government of Himachal Pradesh (GoHP).

JSWHEL entered into a Power Purchase agreement (PPA) through PTC India Limited for entire 880 MW (net of 12% free power to GoHP - 120MW) saleable capacity of the plant to various distribution utilities on a long term basis, as follows:

Haryana	376 MW	Effective from 1 st April, 2019
Uttar Pradesh	200 MW	
Punjab	200 MW	
Rajasthan	104 MW	
Total	880 MW	

Out of the net generation, it has sold 3,457.95 million units to PTC India Limited under a long-term Power Purchase Agreement. 11.16 million units have been sold to Indian Energy Exchange (IEX) and other buyers under short term agreements. The plant generated total revenue of ₹1,102.01 crore during the financial year 2018-19.

During the year, the annual maintenance of Karcham Plant was completed in a record time of 60 days.

Baspa Plant

The 300 MW (3X100 MW) Baspa plant is located on the river Baspa, a tributary of river Sutlej in district Kinnaur, Himachal Pradesh. The design energy of

the plant is 1,213 million units for 300 MW capacity which comes to 1,050 million units (net) after auxiliary consumption and 12% free power to GoHP.

During the year ended 31st March, 2019, the Baspa plant achieved a Plant Load Factor of 48.54% with gross generation of 1,275.58 million units and net saleable generation of 1,110.09 million units after auxiliary consumption and 12% free power to GoHP. The entire net saleable generation of 1,110.09 million units was sold to Himachal Pradesh State Electricity Board Limited and generated total revenue of ₹173.73 crore during the financial year 2018-19.

E. JSW Energy (Raigarh) Limited (JSWERL)

JSWERL, a wholly owned subsidiary of the Company, was incorporated for setting up a coal based 1,320 MW power plant in Raigarh District, Chhattisgarh. A part of the land required for the project has been acquired. Environment clearance has been obtained from the Ministry of Environment, Forest and Climate Change. The Project Cost is estimated at ₹6,500 crore and is proposed to be financed with a debt equity ratio of 75:25. The project is on hold at present.

The Company has invested ₹113.83 crore as equity contribution and advanced ₹0.60 crore as loan to JSWERL as at 31st March, 2019.

F. JSW Energy (Kutehr) Limited (JSWEKL)

JSWEKL, a wholly owned subsidiary of the Company, was incorporated as a special purpose vehicle for the purpose of pursuing the 240 MW Kutehr Hydro Project located on the upper reaches of river Ravi in district Chamba of Himachal Pradesh.

The Company plans to resume construction / developmental activities of this 240 MW hydro power project. The state and central Hydro Power Policy, 2006 has been amended by the Government of Himachal Pradesh and the Government of India, respectively. Having regard to the same, the Group has started participating in power purchase bids invited by distribution companies and has simultaneously invited bids from contractors for development of the project.

The Company has invested ₹29.02 crore as equity and advanced ₹0.80 crore as loan to JSWEKL as at 31st March, 2019.

G. JSW Solar Limited (JSWSL)

JSWSL was incorporated as a wholly owned subsidiary of the Company in the renewable energy space on 1st January, 2018.

The Company plans to grow its footprint in the renewable energy space as a measured step of portfolio enhancement and diversification over the next few years. As a stepping stone in this direction, JSW Solar Limited has set up 12 MW Solar Power Plants as EPC contractor within JSW Group Companies spread across Rajasthan, Andhra Pradesh, West Bengal & Maharashtra.

The Company has invested ₹0.01 crore as equity as at 31st March, 2019 in JSWSL.

H. JSW Electric Vehicles Private Limited (JSWEVL)

The Company acquired 100% stake in JSWEVL in March 2018 and has invested ₹0.01 crore as equity and ₹0.17 crore as loan as at 31st March 2019.

JSW Group and JSW Energy Limited have always embarked on new business opportunities keeping a balance between growth aspirations and prudent risk management. In this context, given higher than anticipated uncertainties associated with the electric vehicles business, the Board has, after careful evaluation, decided not to pursue this business and maintain capital cushion for growth opportunities in the power and other related businesses.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML was incorporated in April, 2010 in Mauritius as a wholly owned subsidiary of JSW Energy Mineral Mauritius Limited (JSWEMML) for overseas acquisition of coal assets. On liquidation of JSW Energy Mineral Mauritius Limited (JSWEMML) during the year, 100% shares held in JSWENRML by JSWEMML were transferred to the Company. Consequently, JSWENRML has become 100% subsidiary of the Company during the year. It has downstream investment of ₹41.22 crore in equity of JSW Energy Natural Resources South Africa (PTY) Limited and ₹364.59 crore as loan as on 31st March, 2019. During the year, JSWENRML sold its entire 51% stake in Minerals & Energy Swaziland (Proprietary) Limited.

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

As on 31st March 2019, JSWNRSA has invested an amount of ₹24.35 crore in acquiring equity of Royal Bafokeng Capital (Proprietary) Limited and ₹7.45 crore in acquiring equity of Mainsail Trading 55 Proprietary Limited, wholly owned subsidiaries of JSWNRSA. Further, JSWNRSA

has invested an amount of ₹6.16 crore in equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹309.07 crore as loan to SACMH and its subsidiaries as on 31st March, 2019.

C. South African Coal Mining Holdings Limited (SACMH)

The effective shareholding of the Company in SACMH as at 31st March, 2019 stands at 69.44%.

The mines are presently under care and maintenance pending receipt of requisite licences in the new mining area, meanwhile SACMH uses its logistical and infrastructural assets to generate rental income to offset the costs incurred.

During the year under review, the below mentioned companies have ceased to be subsidiaries / been wound up / liquidated / ceased to exist in accordance with the local legal statutory requirements:

- A. JSW Energy Minerals Mauritius Limited
- B. South African Coal Mining Equipment Company Proprietary Limited
- C. Minerals & Energy Swaziland (Proprietary) Limited (MESPL)

During the year, JSW Energy Natural Resources Mauritius Limited sold its entire 51% stake in MESPL.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2019 in the prescribed format AOC-1 is attached as Annexure B to the Consolidated Financial Statement of the Company and forms a part of this Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statement, including the Consolidated Financial Statement and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of the Company at the link: www.jsw.in/investors/energy.

These documents will also be available for inspection during business hours at the registered office of the Company.

8. New Projects, Initiatives and Joint Ventures

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

Toshiba JSW, a joint venture company with Toshiba group, Japan was formed for the purpose of designing, manufacturing, marketing and maintenance services of

mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31st March 2019, Toshiba Group, Japan holds 92.32% and JSW Group holds 7.68% in the company.

The Company has invested ₹100.23 crore 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 Corporation has undergone corporate restructuring as a result of which its entire energy business stands transferred to its new subsidiary, Toshiba Energy Systems & Solutions Corporation (TESSC). To support the operations of Toshiba JSW, TESSC proposed a total capital infusion of ₹1,440 crore in Toshiba JSW out of which ₹1,000 crore has been invested at 31st March 2019.

Toshiba JSW will continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan. The Company will also continue its efforts to take up new projects in thermal and nuclear business.

Power Exchange of India Limited (PXIL)

The Company has invested ₹1.25 crore in PXIL which provides the platform for trading in electricity and renewable energy certificates.

PXIL was 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 (REC). JSWPTC is a member of PXIL.

9. Share Capital

The paid up equity share capital of the Company as at 31st March, 2019 is ₹1,641.04 crore. During the year under review, the Company has not issued any: a) shares with differential rights b) sweat equity shares.

9,82,792 equity shares under the JSW Employees Stock Ownership Plan - 2016 were issued to the 'JSW Energy Employees ESOP Trust' in the financial year 2018-19 as follows:

Date of issue	Number of shares	Price (₹)
08-05-2018	2,39,919	51.80
18-08-2018	2,68,854	53.68
18-08-2018	2,41,227	51.80
03-10-2018	62,717	51.80
15-01-2019	76,806	53.68
15-01-2019	93,269	51.80

10. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions 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.

11. Non-Convertible Debentures

During the year ended 31st March, 2019, your Company has redeemed / repaid Non-Convertible Debentures amounting to ₹200 crore. The redemption / repayment is in accordance with the terms of the respective issues.

12. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient, are provided in the Notes to the Standalone Financial Statement.

13. Internal Financial Controls related to 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 Report.

14. Particulars of Contracts or Arrangement with Related Parties

During the year under review, the Company revised its Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, in accordance with the amendments to the applicable provisions of law / the Listing Regulations.

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 the link: www.jsw.in/investors/energy.

All contracts / arrangements / transactions entered into during the financial year 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 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 by the Company with Related Parties during the financial year are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

15. Disclosure under the Employee Stock Option Plan and Scheme

The Board of Directors of the Company, at its meeting held on 20th January, 2016, formulated the JSWEL Employees Stock Ownership Plan – 2016 (Plan 2016), to be implemented through the JSW Energy Employees ESOP Trust (Trust).

A total of 60,00,000 (Sixty Lakh) options were available for grant to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors.

The Compensation Committee at its meeting held on 3rd May, 2016 granted 24,47,355 options, being the first grant under Plan 2016, to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. The grant of options to the then Whole-time Directors of the Company was approved by the Nomination & Remuneration Committee and the Board. 24,94,660 options, being the second grant under Plan 2016, were granted by the Compensation and Nomination & Remuneration Committee at its meeting held on 20th May, 2017 under Plan 2016 to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. Mr. Jyoti Kumar Agarwal, Director – Finance, was granted 87,252 options. The third and final grant of 23,23,883 options was approved by the Compensation and Nomination & Remuneration Committee at its meeting held on 1st November, 2018 under Plan 2016 to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. Mr. Prashant Jain, Jt. Managing Director and CEO and Mr. Jyoti Kumar Agarwal, Director – Finance were granted 3,73,897 options and 76,864 options respectively.

As per the Plan 2016, 50% of the granted options will vest at the end of the third year and the balance 50% at the end of the fourth year.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 ('SEBI (SBEB) Regulations') for the year ended 31st March, 2019, with

regard to ESOP 2016 are provided on the website of the Company at the link: www.jsw.in/investors/energy and forms a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plan 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 aforesaid ESOP Plan and the same is in compliance with the SEBI (SBEB) Regulations.

The certificate from the Statutory Auditors of the Company, that the Scheme has been implemented in accordance with the SEBI (SBEB) Regulations and along with the Resolution passed by the Members, would be placed at the forthcoming 25th Annual General Meeting for inspection by the Members.

16. Credit Rating

CARE Ratings, in October 2018, reaffirmed 'CARE AA-' (Double A minus) rating on the long-term bank facilities and Non-Convertible Debentures of the Company and the outlook was revised to 'Stable' from 'Negative'. The rating for the short-term bank facilities and Commercial Paper was reaffirmed at 'CARE A1+' (A One Plus).

Further, Brickworks Ratings has assigned 'BWR A1+' Rating for the Commercial Paper of the Company.

17. Awards

During the year, the Company received the following awards:

Ratnagiri Plant

1. SEEM National Energy Management Award 2017 (Gold), by Society of Energy Engineers and Managers (SEEM), for recognition of the steps taken by the plant for improving energy efficiency
2. National Award for Excellence in Energy Management for 'Energy Efficient Unit' by Confederation of Indian Industries (CII)

Vijayanagar Plant

1. 'Safety Systems Excellence Award' by The Federation of Indian Chambers of Commerce and Industry (FICCI)
2. Power Award for 'Best Innovations' by Independent Power Purchase Producers Association of India (IPPAI)

3. 'Certificate of Safety' by Department of Factories, Boilers, Industrial Safety and Health

JSW Energy Limited was also awarded 'National Award for HR Best Practices -2018' by National Institute of Personnel Management (NIPM)

18. Directors and Key Managerial Personnel

Resignation

During the year under review, Mr. Uday Chitale, Independent Director, resigned as a Director with effect from 23rd April, 2018 and Ms. Tanvi Shete, Non-Executive Director, resigned as a Director with effect from 19th July, 2018. Your Directors place on record their appreciation for the valuable services rendered by Mr. Chitale and Ms. Shete.

Re-appointment / Appointment

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prashant Jain (DIN: 01281621) retires by rotation at the forthcoming 25th Annual General Meeting and, being eligible, offers himself for re-appointment.

On the recommendation of the Compensation and Nomination & Remuneration Committee, the Board, at its meeting held on 2nd November, 2018, subject to the approval of the Members, approved the re-appointment and remuneration of Mr. Sajjan Jindal (DIN: 00017762) as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2019.

The Board of Directors, at its meeting held on 30th January, 2019, re-appointed Mr. Sajjan Jindal as the Chairman of the Board with effect from 1st January, 2019 to 31st March, 2020.

Mr. Chandan Bhattacharya's (DIN: 01341570) first 5 year's term as an Independent Director ended on 31st March, 2019. On the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), and based on the report of the performance evaluation carried out by the CNRC and the Board, considering Mr. Bhattacharya's rich experience in diverse areas, his broader skill-set and contribution to the Company, the Board at its meeting held on 29th March, 2019, re-appointed Mr. Chandan Bhattacharya as an Independent Director for a second term of 3 years, with effect from 1st April, 2019 to 31st March, 2022, subject to the approval of the Members.

On the recommendation of the CNRC the Board, at its meeting held on 16th May, 2019, appointed Mr. Sharad Mahendra (DIN: 02100401) as an Additional Director with effect from 16th May, 2019 to hold office upto the date of the forthcoming 25th Annual General Meeting. Subject to

the approval of the Members, the Board also appointed Mr. Sharad Mahendra as a Whole-time Director for a term of 5 years with effect from 16th May, 2019 till 15th May, 2024.

Profiles of these Directors, as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard - 2, are given in the Notice of the forthcoming 25th Annual General Meeting.

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 to the Companies Act, 2013.

None of the managerial personnel i.e. Managing Director and Whole-time Directors of the Company are 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 are put up on the website of the Company at the link: www.jsw.in/investors/energy.

There were no changes in the Key Managerial Personnel of the Company during the Financial Year 2018-19.

19. 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 forms a part of this Annual Report. The requisite Certificate from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34 of the Listing Regulations, is annexed to the Corporate Governance Report.

20. Business Responsibility Report

As mandated by Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report of the Company for the year ended 31st March, 2019 is available on the website of the Company at the link: www.jsw.in/investors/energy.

21. Directors' Responsibility Statement

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

- a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for the year under review;
- c) that the Directors had 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) that the Directors had prepared the annual accounts for the year under review, on a 'going concern' basis;
- e) that the Directors had 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) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. 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 for appointment of the 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 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;
- at least one Woman Director.

While recommending a candidate for appointment, the Compensation and Nomination & Remuneration Committee shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, 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, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

The Nomination Policy, was reviewed and revised by the Board on 29th March, 2019, to align it with the changes in applicable law.

B. Remuneration Policy

The Company regards its employees across the organisational hierarchy 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 linked to the nature of job, skill and knowledge required to perform the given job in order to achieve 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.

Remuneration Policy balances Fixed & Variable Pay and short & long-term performance objectives.

The Remuneration Policy was reviewed and revised by the Board on 29th March, 2019, to align it with the changes in applicable law.

The Remuneration Policy of the Company is available on the website of the Company at the link www.jsw.in/investors/energy.

C. Corporate Social Responsibility Policy

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

The Company has adopted a strategy for undertaking CSR activities working directly or through JSW Foundation or in partnership with NGOs / third parties, as appropriate, and is committed to allocating at least 2% of average net profit of the last 3 years as required under Companies Act, 2013 towards Corporate Social Responsibility for the activities covered by categories mentioned in Schedule VII of the Companies Act, 2013. The Company gives preference to the local areas in which it operates for spending the amount of CSR.

In line with the Company's CSR Policy and strategy, the Company plans interventions, inter alia, in the field of health, education, livelihood, vocational education, women empowerment, environment sustainability and responsible citizenship.

The CSR Policy of the Company is available on the website of the Company at the link: www.jsw.in/investors/energy.

During the year, the Company has spent the entire mandated amount of ₹13.25 crore on CSR activities. 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 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 concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy and Vigil Mechanism is available on the website of the Company at the link: 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 an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013.

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

- Protect its shareholders and other stakeholder's interest;
- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a sub-committee of Directors to oversee the Enterprise Risk Management framework to ensure resilience such that –

- a) Intended risks, like for investments, are taken prudently so as to manage exposure which can withstand risks affecting investments and remain resilient.

- b) Unintended risks related to performance, operations, compliances and systems are managed through direction setting vision / mission, prudent capital structuring, funds allocation commensurate with risks and opportunities, code of conduct, competency building, policies, processes, supervisory controls, audit reviews, etc.
- c) Knowable unknown risks in fast changing Volatile, Uncertain, Complex and Ambiguous (VUCA) conditions are managed through timely sensitisation of market trends.
- d) Adequate provision is made for not knowable unknown risks.
- e) Decided strategies are executed with focus on action.
- f) Overall risk exposure of present and future risks remains within risk capacity as may be perceived by the management.

The Risk Management Committee periodically reviews the framework and high risks and opportunities which are emerging or where impact is substantially changing.

There are no risks, which in the opinion of the Board threaten the existence of the Company. However, the risks that may pose a concern are set out in the Management Discussion and Analysis 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 Executive Directors. On the basis of the criteria specified in this Policy, evaluation of performance during the financial year 2018-19 was carried out by the Compensation and Nomination & Remuneration Committee, of the Individual Directors while the Board carried out performance evaluation of Independent Directors, its own performance and that of the working of its Committees.

A meeting of the Independent Directors, with Mr. Chandan Bhattacharya as the Lead Director, was held on 28th March, 2019, to review the performance of the Non-Independent Directors, the Board as

a whole and the Chairman on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

Where required, feedback is shared with the Directors on the outcome of the evaluation process.

G. Material Subsidiary Policy

Pursuant to the provisions of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries which lays down the criteria for identifying material subsidiaries of the Company.

As per the Material Subsidiary Policy and Regulation 16(1)(c) of the Listing Regulations, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited and JSW Power Trading Company Limited are the material subsidiaries of the Company.

The Policy for determining Material Subsidiaries was reviewed and revised by the Board on 29th March, 2019, to align it with the changes in applicable law.

The same may be accessed on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

H. Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations, top 500 listed entities based on market capitalisation are required to formulate a Dividend Distribution Policy. Accordingly, the Board has approved and adopted a Dividend Distribution Policy which is annexed as Annexure C and forms a part of this Report. The same is also available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

23. Meetings of the Board

During the year, the Board of Directors met 5 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 Auditors' Reports

a. Statutory Auditor

In line with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting (AGM).

The Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019. The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2019 read with the explanatory notes therein 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.

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 has appointed S. R. Bhargave & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2019-20.

The remuneration payable to the Cost Auditors is subject to ratification of the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to S. R. Bhargave & Co., Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2019-20 has been included in the Notice of the forthcoming 25th Annual General Meeting of the Company and the Resolution is recommended for your approval.

c. Secretarial Auditor

The Board had appointed S. Srinivasan and Co., Company Secretaries, to carry out a Secretarial Audit for the financial year 2018-19.

The Secretarial Audit Report issued by S. Srinivasan and Co., Company Secretaries, for the financial year 2018-19 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Secretarial Audit Report confirms that the Company has complied with the provisions of the applicable laws. The report in Form MR-3 is annexed as Annexure D and forms a part of this Report.

As per Regulation 24(A) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. JSW Energy (Barmer) Limited was the material subsidiary of the Company

for the financial year 2018-19 pursuant to applicable Listing Regulations. Accordingly, Shreyans Jain & Co., Company Secretaries, had carried out the secretarial audit for the material subsidiary for the financial year 2018-19. The Secretarial Audit Report does not contain any observation or qualification.

25. Compliance with Secretarial Standards

During the financial year 2018-19, your Company has complied with 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 Tribunal

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

28. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, an extract of the Annual Return for the financial year ended 31st March, 2019, is annexed as Annexure E and forms a part of this Report.

The Annual Return will be available on the website of the Company at the link: www.jsw.in/investors/energy.

29. Environmental Norms

As a conscious corporate and to maintain the best operating standards, the Company has deployed state of the art technology to prevent / minimize pollution levels at all its power plants.

Ministry of Environment, Forest and Climate Change in December, 2015, revised environment emission norms with more stringent emission limits for the operating as well as under implementation power plants in the country. The parameters have been revised for Particulate Matter, Sulphur Dioxide (SO₂), Nitrogen Dioxide (NO₂), Sp. Water Consumption (m³/MWh), Mandatory Environmental Discharge, etc.

Honouring its responsibility towards protecting the ecology, the Company has proactively complied with most of the revised norms and is in the process of complying with the balance norms well within the deadline.

30. 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

1. SBU-2 - reduction of CEP (Condensate Extraction pump) power consumption was achieved by operating at reduced header pressure (Variable Frequency Drive(VFD) Auto Operation) which resulted in recurring saving of 339 kW
2. SBU-2 - One CCW (Circulated Cooling water) pump was stopped during part load operation of the plant to optimize the auxiliary power consumption which resulted in saving of 165 kW
3. SBU-2 - By overhauling of circulating water pump, the internal clearances of Pump 1A were optimized which improved its efficiency & resulted in saving of 53 kW
4. Coal handling system power consumption optimisation was done by reducing dust extraction system running hours thereby resulting in a saving of 46kW
5. SBU-2 - optimisation of running equipment for auxiliary consumption during part load operations resulted in the reduction of the APC (Auxiliary Power Consumption) to below 7% (by stopping One CW (Cooling Water) pump, BFP (boiler feed pump), Mills and CCW pumps
6. Ash handling system - Optimisation of the equipment's running hours resulted in reduced auxiliary power consumption by 35kW
7. Refurbishment of BFP-2A cartridge was completed which resulted in a saving of 60kW
8. SBU-1 - Implementation of change in operation philosophy (single burner operation) resulted in reduction of oil consumption during normal running

Ratnagiri Plant

1. Ash handling - Optimisation of the compressor operating hours (almost 5 hours reduced) resulted in a saving of 2.1 MUs
2. Replacement of baskets for APH-B (Air Pre-Heater) and of high pressure jet water washing for APH-A in Unit-1 resulted in a saving 333 kW in ID fan power consumption as well as increased the boiler efficiency by 0.48%
3. Replacement of baskets in both APH of Unit-2 resulted in saving 380 kW in ID Fan power consumption and improved boiler efficiency by 0.21 %
4. Replacing the passing recirculation of 2 Control Valves of BFPs resulted in reducing the power consumption by 477 kW
5. The replacement of all CT (Cooling Tower) fans in Unit-1 with high efficiency fans having an aerofoil design resulted in saving of 7 kCal/kWh in heat rate through vacuum improvement
6. Optimisation of the discharge pressure of the condensate extraction pump (CEP) helped to reduce power consumption, thus resulting in a saving of 400 kW

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

Vijayanagar Plant: In both SBU-1 (2 X 130 MW) and (2 X 300 MW) units, waste gases from blast furnace are being utilized as fuel which has led to displacement of coal

Ratnagiri Plant: None

(iii) The capital investment on energy conservation equipment:

Vijayanagar Plant : No major capital investment.

Ratnagiri Plant: Total Capital investment: ₹4.32 crore

(B) Technology absorption -

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

Vijayanagar Plant:

1. SBU-1 replacement of existing GRP cooling tower fan blades with efficient high air flow blades
2. Implementation of DSM (Deviation settlement mechanism) as per latest amended CERC regulations

3. SBU-2 - The Auxiliary Turbo Supervisory instrument - Vibration system and the Turbine Supervisory Instruments Monitoring system have been upgraded
4. In the 220KV switchyard 48 double break and centre break isolators have been replaced with isolators having better design
5. Installation of BFP recirculation valve with modified internals in the 300MW units

Ratnagiri Plant

1. Changing the Unit-2 Turbine insulation from alumina-silicate to ceramic MAT insulation
2. Installation of ash analyser
3. Replacement of single LP (Low pressure) turbine blade without removing other blades in Unit-2
4. Use of drone for security and vigilance purpose
5. Commissioning of Reverse Osmosis plant to use sea water as alternate source of raw water
6. Installation of STP (Sewage Treatment Plant) analyser at Jaiwadi Township

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

1. Improved air flow and better heat exchange efficiency for better CT effectiveness
2. Effective monitoring, minimising deviations and compliance with new DSM regulations
3. Successfully combating obsolescence
4. Reduced down time and improved plant availability
5. Reduced specific power consumption of BFP

Ratnagiri Plant

1. Improved Unit Heat rate
2. Analysing Ash content in the fired coal
3. Reduction in unit shutdown time by changing only one blade

4. Better vigilance obtained using drone technology
5. Raw water sufficiency achieved
6. Improved plant performance and auxiliary power consumption

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil / Not Applicable.

- (iv) The expenditure incurred on Research and Development:

The Company did not carry out any core R & D work during the financial year 2018-19.

- (v) Future Plans

Vijayanagar Plant

1. Replacement of cooling tower fills with new technology (Anti clog, hybrid trickle fills) to avoid silt deposition and having improved efficiency
2. Installation of auto sampler for coal sample collection required for quality analysis
3. Boiler Retrofit / additional boiler installation to accommodate additional gas firing
4. Replacement of APH baskets in SBU-2 Unit-2 for Boiler efficiency improvement
5. Replacement of 220KV pneumatic breaker with spring charged breaker
6. Replacement of SBU-2 Unit-2 cooling tower fan with energy efficient blades
7. Installation of PA fan spacer coupling in SBU-1 Unit-1
8. Installation of online alkaliser in stator water system of the 300MW units
9. Replacement of existing high chrome rollers and bull rings with sinter cast

Ratnagiri Plant

1. Replacement of cooling tower fans in Unit-2
2. Installation of VFDs in PA Fans
3. Installation of auto sampler for coal
4. Replacement of baskets for APH-A in Unit-1
5. Replacement of baskets in Unit-3

(C) Foreign exchange earnings and outgo -

The Foreign Exchange earnings of the Company for year under review amounted to Nil. The foreign exchange outflow is as under:

Sr. No. Particulars	(₹ crore)
a) Import of coal	2573.71
b) Stores, Spares and Plant & Equipment	35.16
c) Travelling Expenses	0.46
d) Legal and Professional	3.25
e) Interest and Finance charges	17.74
f) Membership fee	0.20
g) Other expenses	0.10

31. Particulars of Employees and Related Disclosures

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 F and forms a part of this Report.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure G and forms a part of this Report.

32. 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. Your Directors state that during the year under review, one complaint was filed and the same was satisfactorily resolved.

33. Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, the financial institutions, banks, vendors, customers, debenture holders and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees.

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman & Managing Director

Mumbai, 16th May, 2019

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 / arrangements 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 Power Trading Company Limited (Wholly owned Subsidiary of the Company)	Sale of Power, Rebate for prompt payment, etc.	Memorandum of Understanding Dated: 05.12.2006 Period: 01.04.2006 till cancellation.	JSW Energy Limited shall supply power to JSW Power Trading Company Limited which in turn shall sell the same to customers across India (For details of transactions during the year Refer Note 40 of Standalone Financial Statements)	-	Nil
JSW Steel Limited (Promoter Group Company)	Sale of Power & other materials, O&M services, Purchase of fuel & other materials, etc.	Power Purchase Agreement Dated: 30.03.2019 Period 01.10.2018 to 30.09.2021. Power Purchase Agreement Dated: 02.05.2015 Period 01.04.2015 to 31.03.2040 O&M Agreement Dated: 17.08.2006 Valid up to 31.03.2019. O&M Agreement Dated: 15.05.2012 Valid up to 31.03.2019. Fuel and Water Supply Agreement Dated: 12.12.2001 Period 01.08.2001 to 31.07.2031	Sale of Power & other materials, O&M services, etc to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel & 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 Statements)	-	Nil
JSW International Tradecorp Pte. Limited (Promoter Group Company)	Purchase of Quality Thermal Coal	Umbrella Agreement Dated: 07.03.2014 Period: 3 years from the date of agreement which will be automatically extended for additional 2 years.	Purchase of quality thermal coal originating inter alia from Indonesia, South Africa, Australia and Mozambique (For details of transactions during the year Refer Note 40 of Standalone Financial Statements)	-	Nil

For and on behalf of the Board of Directors
Sajjan Jindal
Chairman & Managing Director
(DIN: 00017762)
Mumbai
16th May, 2019

ANNEXURE B

Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

Refer Section: Corporate Social Responsibility in this Report. The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is displayed on the Company's website and can be accessed through the following link: <http://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>

2. The composition of the CSR Committee:

The Company has constituted a CSR Committee to fulfill, inter alia, its responsibility towards CSR. The composition of the Committee is as follows: Ms. Sheila Sangwan, Chairperson, Mr. Prashant Jain, Mr. Nirmal Kumar Jain, Ms. Shailaja Chandra and Mr. Chandan Bhattacharya

3. Average net profit of the Company for last three financial years. ₹ crore 662.58
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above). 13.25
5. Details of CSR spent during the financial year:
- (a) Total amount to be spent for the financial year; 13.25
- (b) Amount unspent, if any; Nil
- (c) Manner in which the amount spent during the financial year 2018-19 is detailed below; ₹ crore

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs		Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
			(1) Local area or other	(2) Specify the State and district where projects or Programs was undertaken			
1	Establishment of mini science center to create and motivate quality education among the rural students, Financial aid to Schools to meet operational expenses and providing scholarships. Construction / renovation / infrastructure development of educational institution, etc.	Promoting Social Development	Area: a. Sandur Taluka & Kudalgi Taluka b. local area of Jaigad Panchkroshi c. DIZ of Hydro Plant d. Kutehr HEP - Bharmore Block District: a. Bellary b. Ratnagiri and Gadchiroli c. Kinnaur d. Chamba	3.03	3.20	3.20	Direct & Implementing Agencies: a. Father Agnel Institute b. District Industries Center at Reckong Peo, Himachal Pradesh. c. Navnirmiti Eduquality Foundation (NEF), Mumbai, Maharashtra.
2	Mission against Malnutrition, providing nutrition supplements at schools and anganwadies, providing training & technology support for agriculture improvement to farmers, soil conservation and organic farming, promoting health care including safe drinking water & eye camps	Improving Living Conditions	State: a. Karnataka b. Maharashtra c. Himachal Pradesh	5.51	5.15	5.15	Direct & Implementing Agency: International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) Spirulina Foundation & Bhoruka Charitable Trust

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs		Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
			(1) Local area or other	(2) Specify the State and district where projects or Programs was undertaken			
3	Construction of individual and community toilets, waste management plan, providing bio toilet technology in Gram Panchayat	Swachh Bharat Abhiyan	Area:	0.07	0.06	0.06	Direct
			a. Sandur Taluka & Kudalgi Taluka b.local area of Jaigad Panchkroshi c. DIZ of Hydro Plant d.Kutehr HEP - Bharmore Block				
4	Building and infrastructure support, maintenance and support of mango and cashew canning units, supporting Livelihood activities	Addressing Social Inequalities	District:	0.54	0.48	0.48	Direct and Implementing Agency: RFSPML Mumbai
			a. Bellary b. Ratnagiri and Gadchiroli c. Kinnaur d. Chamba				
5	Watershed management and promoting use of renewable energy	Addressing Environmental Issues	State:	0.04	0.02	0.02	Direct
			a. Karnataka b. Maharashtra c. Himachal Pradesh				
6	Sports infrastructure development and providing equipments, Financial support for local sports and Taluka level sports, boxing ring installation	Promotion of Sports		2.07	2.07	2.07	Direct
7	Projects undertaken under Rural Development by providing infrastructure facilities, drinking/ domestic water supply, road repair, installation of transformer/ street lights / high lights, etc.	Rural Development		1.33	1.61	1.61	Direct
8	Administration & Capacity Building Expenses	Administration & Overheads Expenses		0.66	0.66	0.66	Direct
Total				13.25	13.25	13.25	

* Name of implementing agency provided

- In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report: Not Applicable
- A responsibility statement of the CSR Committee that the implementations and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company: We hereby declare that implementation and monitoring of the CSR Policy are in compliance with CSR objectives and Policy of the Company

Sheila Sangwan
Chairperson, CSR Committee
DIN:01857875

Prashant Jain
Jt. Managing Director & CEO
DIN:00019489

ANNEXURE C

Dividend Distribution Policy

PREFACE

TITLE	DIVIDEND DISTRIBUTION POLICY
VERSION NUMBER	1.00
EFFECTIVE DATE	23.03.2017
AUTHORISED BY	BOARD OF DIRECTORS
NUMBER OF REVISIONS	NONE

1. Objective

The objective of this Policy is to ensure right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

2. Effective Date

The Board of Directors of the Company, at its meeting held on 23rd March, 2017, has adopted the Dividend Distribution Policy of the Company as required in terms of the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The Policy is effective from the financial year 2016-2017.

3. Regulatory Framework

The Securities and Exchange Board of India ("SEBI") on 8th July, 2016 inserted Regulation 43A in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy.

Accordingly, JSW Energy Limited, being one of the top five hundred listed companies as per market capitalization as on the last day of the immediately preceding financial year, is required to frame this policy to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Definitions

- 4.1 "Act" shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.
- 4.2 "**Applicable Laws**" shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.
- 4.3 "**Company**" shall mean JSW Energy Limited.
- 4.4 "**Chairman**" shall mean the Chairman of the Board of Directors of the Company.

4.5 "**Compliance Officer**" shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.6 "**Board**" or "**Board of Directors**" shall mean Board of Directors of the Company.

4.7 "**Dividend**" shall mean Dividend as defined under the Companies Act, 2013 and includes Interim Dividend.

4.8 "**JMD & CEO**" shall mean Joint Managing Director and Chief Executive Officer of the Company.

4.9 "**Policy or this Policy**" shall mean the Dividend Distribution Policy.

4.10 "**SEBI Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re- enactment(s) thereof for the time being in force.

4.11 "**Subsidiary**" shall mean Subsidiary of the Company as defined under the Companies Act, 2013.

5. Parameters for declaration of Dividend

The Board of Directors of the Company, shall consider the following parameters for declaration of Dividend:

5.1 General Guidelines for Dividend Distribution

- The Company shall pay dividend (including interim dividend) in compliance with the applicable provisions of the Companies Act, 2013, Rules prescribed thereunder, and any amendments made thereto.
- The Board may not recommend dividend if, in its opinion, it is financially not prudent to do so.
- If the Company proposes to declare dividend on the basis of parameters in addition to those covered in this policy or proposes to make any changes to any parameters or the dividend distribution policy, it shall disclose such changes along with the rationale for the same in its Annual Report and on its website.

5.2 Financial Parameters / Internal Factors

Before declaring or recommending dividend to shareholders, the Board of Directors would consider appropriate financial parameters like accumulated profit; working capital requirements; capital expenditure requirements; cash flow & liquidity; debt servicing and leverage ratios; outstanding borrowings and repayment schedule; past dividend trends; any other factor deemed fit by the Board.

5.3 External Factors

Before declaring or recommending dividend to shareholders, the Board of Directors would consider relevant external factors like the prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws; macro- economic factors; economic and industry outlook; growth outlook.

5.4 Circumstances under which the shareholders may or may not expect Dividend

The decision regarding dividend payout seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to balance capital requirements as enumerated the aforesaid sections in 5.2 and 5.3 respectively. The Equity shareholders may expect dividend only if the Company is having surplus funds and after taking into consideration relevant financial parameters / internal / external factors enumerated in 5.2 and 5.3 above.

The shareholders of the Company may not expect dividend under the following circumstances:

- a. Significant expansion project requiring higher allocation of capital;
- b. Significantly higher working capital requirements adversely impacting free cash flow;
- c. Acquisitions or joint ventures requiring significant allocation of capital;
- d. Proposal for buy back of securities;
- e. Inadequacy of profits or whenever the Company has incurred losses; in particular, where the debt servicing capability can get compromised
- f. Restrictions in loan / NCD agreements on account of covenants therein
- g. Weak industry / business outlook whereby it is prudent in the eyes of the Board to conserve cash than payout dividend.

5.5 Policy on utilization of retained earnings

Retained earnings may be utilized for capital expenditure, acquisitions, expansion or diversification, long term working capital, general corporate purposes or it can be distributed to the shareholders by way of dividend, bonus shares, buy-back of shares or for such other purpose as the Board may deem fit from time to time.

5.6 Parameters adopted with regard to various classes of shares

i) General

- a. The factors and parameters for declaration of dividend to different classes of shares of the Company shall be in compliance with the existing laws, governing the dividend payout.
- b. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
- c. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.

ii) Dividend on Preference shares

Preference shares shall be entitled to and paid dividend at a fixed rate as per the terms of issue and shall stand in priority to equity shareholders for payment of dividend. In case of Cumulative Preference shares, if the Company is not having distributable profits for any financial year or the Company is not able to pay the dividend, the dividend shall be accumulated and be paid later in accordance with the terms of issue and subject to the provisions of the Companies Act, 2013.

The parameters mentioned in Clause 5.1 to Clause 5.5 shall not apply to determination and declaration of dividend on preference shares issued (if any) by the Company since the same will be as per the terms of issue of such preference shares.

iii) Dividend on Equity shares

Equity shareholders shall be entitled to dividend, interim or final, if declared by the Board of Directors / Shareholders of the Company, as the case may be. Equity dividend shall stand second in priority after payment of dividend to the Preference Shareholders.

At present, the issued and paid-up share capital of the Company comprises only equity shares.

6. Disclosure

The Company shall make appropriate disclosures as required under the SEBI Regulations.

7. General

7.1 This Policy would be subject to revision/ amendment in accordance with the guidelines as may be issued by the Ministry of Corporate Affairs, the Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.

7.2 The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

7.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
JSW ENERGY LIMITED,
 JSW Centre, Bandra – Kurla Complex,
 Bandra (East), Mumbai,
 Maharashtra – 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 bearing CIN: LL74999MH1994PLC077041 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised 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 31st March, 2019 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 31st March, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (wherever applicable);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

- 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, 2009 and 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) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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, 2009;

The provisions of the said regulations are not applicable to the Company as there was no delisting of shares or debentures during the year under review.

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The provisions of the said regulations are not applicable to the Company as there was no buyback during the year under review.

- vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management.

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

a) **Secretarial Standards**

The Secretarial standards namely, SS-1, SS-2 and SS-3 issued and notified by the Institute of Company

Secretaries of India have been generally complied with by the Company during the financial year under review;

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

During the period under review the Company has complied with the aforesaid provisions of the Act, Rules, Regulations, 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.
- Adequate notice is given to all Directors to schedule the Board Meetings, 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.
- Decisions at the meetings of the Board of Directors were carried through on the basis of majority and there were no dissenting views by any Member of the Board during the period under review.

We further report that

- i) based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Financial Officer / Whole-time Director taken on record by the Board of Directors of the Company, in our opinion 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.
- ii) the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

1. During the year under review, the Long Stop date for Securities Purchase Agreement (SPA) to acquire the 1000 MW (4X250 MW) thermal power plant located at Village Tamnar, District Raigarh, Chhattisgarh from Jindal Steel and Power Limited (JSPL) has been extended till 30th June 2019.
2. Liquidation of JSW Energy Mineral Mauritius Limited, Mauritius:

The process of voluntary liquidation of JSW Energy Mineral Mauritius Limited, a subsidiary of the Company was completed on 18th June, 2018.
3. The paid up Equity Share Capital as at 31st March 2019 is ₹ 16,410,375,870. During the year under review, 982792 number of equity shares were issued, allotted and listed on the stock exchanges pursuant to JSW Employees Stock Option Scheme 2016.
4. During the year under review, the Company has partly redeemed the following Non-Convertible Debentures aggregating to ₹ 200 crore:
 - a. 2000 9.75% Secured Non-Convertible Debentures of ₹ 10,00,000/- each,
 - b. 6000 9.75% Secured Non-Convertible Debentures of ₹ 10,00,000/- each, and
 - c. 2000 9.75% Secured Non-Convertible Debentures of ₹ 10,00,000/- each.

For *S. Srinivasan & Co.,*
Company Secretaries

S. Srinivasan
Practicing Company Secretary
FCS: 2286
CP. No: 748

Place: Mumbai
Date : 08.05.2019

Annexure A

To,
The Members,
JSW ENERGY LIMITED
JSW Centre, Bandra – Kurla Complex,
Bandra (East), Mumbai,
Maharashtra – 400 051.

Our Secretarial Audit report of even date is to be read alongwith 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 considered 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's 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 *S. Srinivasan & Co.*,
Company Secretaries

S. Srinivasan
Practicing Company Secretary
FCS: 2286
CP. No: 748

Place: Mumbai
Date : 08.05.2019

ANNEXURE E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L74999MH1994PLC077041
(ii)	Registration Date	10 th March 1994
(iii)	Name of the Company	JSW Energy Limited
(iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
(v)	Address of the Registered office and contact details	JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Tel: +91 22 42861000 Fax: +91 22 42863000
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad - 500 032 Tel: +91 40 67161500 Fax: + 91 40 23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
Generation of Power	351 - Electric power generation, transmission and distribution	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	JSW Energy (Barmer) Limited (Formerly known as 'Raj WestPower Limited') JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra, India	U31102MH1996PLC185098	Subsidiary	100.00	2(87)(ii)
2.	Jaigad PowerTransco Limited JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Maharashtra, India	U40102MH2008PLC181433	Subsidiary	74.00	2(87)(ii)
3.	JSW Energy (Raigarh) Limited JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Maharashtra, India	U40103MH2009PLC195362	Subsidiary	100.00	2(87)(ii)
4.	JSW Power Trading Company Limited (formerly JSW Green Energy Limited) JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Maharashtra, India	U40101MH2011PLC212214	Subsidiary	100.00	2(87)(ii)
5.	JSW Energy (Kutehr) Limited Village - Machetar, PO - Chanhota, Tehsil - Bharmour, Chamba - 176309, Himachal Pradesh, India	U40101HP2013PLC000345	Subsidiary	100.00	2(87)(ii)
6.	JSW Hydro Energy Limited (Formerly known as 'Himachal Baspa Power Company Limited') Karcham-Wangtoo H. E. Project Sholtu Colony, P. O. Tapri Sholtu Kinnaur -172104, Himachal Pradesh, India	U40101HP2014PLC000681	Subsidiary	100.00	2(87)(ii)
7.	JSW Solar Limited JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra, India	U40200MH2018PLC303547	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
8.	JSW Electric Vehicles Private Limited Jindal Mansion 5A, Dr. G. Deshmukh Marg Mumbai - 400026 Maharashtra, India	U35999MH2017PTC297470	Subsidiary	100.00	2(87)(ii)
9.	JSW Energy Natural Resources Mauritius Limited International Financial Services Limited, IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	--	Subsidiary	100.00	2(87)(ii)
10.	JSW Energy Natural Resources South Africa Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	100.00	2(87)(ii)
11.	South African Coal Mining Holdings Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	69.44	2(87)(ii)
12.	Royal Bafokeng Capital (PTY) Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	100.00	2(87)(ii)
13.	Mainsail Trading 55 Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	100.00	2(87)(ii)
14.	SACM (Breyten) Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	69.44	2(87)(ii)
15.	South African Coal Mining Equipment Company Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	69.44	2(87)(ii)
16.	Umlabu Colliery Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	69.44	2(87)(ii)
17.	Jigmining Operations No 1 Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	69.44	2(87)(ii)
18.	Yomhlaba Coal Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350 Fax: 00 27 (0) 86 550 4872	--	Subsidiary	69.44	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category Code	Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	Promoter and Promoter Group									
(1)	INDIAN									
(a)	Individual /HUF	7,53,07,245	0	7,53,07,245	4.59	7,53,06,875	0	7,53,06,875	4.59	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1,15,45,92,529	0	1,15,45,92,529	70.40	1,15,45,79,629	0	1,15,45,79,629	70.36	-0.04
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	600	0	600	0.00	600	0	600	0.00	0.00
	Sub-Total A(1) :	1,22,99,00,374	0	1,22,99,00,374	74.99	1,22,98,87,104	0	1,22,98,87,104	74.95	-0.05
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	370	0	370	0.00	740	0	740	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	370	0	370	0.00	740	0	740	0.00	0.00
	Total A=A(1)+A(2)	1,22,99,00,744	0	1,22,99,00,744	74.99	1,22,98,87,844	0	1,22,98,87,844	74.95	-0.05
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	4,91,63,687	0	4,91,63,687	3.00	5,44,68,306	0	5,44,68,306	3.32	0.32
(b)	Financial Institutions /Banks	8,39,23,162	0	8,39,23,162	5.12	8,26,90,048	0	8,26,90,048	5.04	-0.08
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	9,91,19,454	0	9,91,19,454	6.04	10,94,03,387	0	10,94,03,387	6.67	0.62
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	23,22,06,303	0	23,22,06,303	14.16	24,65,61,741	0	24,65,61,741	15.02	0.87
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	4,17,88,425	0	4,17,88,425	2.55	4,77,20,203	0	4,77,20,203	2.91	0.36
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹2 lakh	6,88,31,767	3,904	6,88,35,671	4.20	6,48,82,922	744	6,48,83,666	3.95	-0.24

Category Code	Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	(ii) Individuals holding nominal share capital in excess of ₹2 lakh	4,64,09,433	0	4,64,09,433	2.83	4,48,99,754	0	4,48,99,754	2.74	-0.09
(c)	Others									
	Clearing Members	15,04,859	0	15,04,859	0.09	19,53,855	0	19,53,855	0.12	0.03
	Foreign Bodies	1,49,16,657	0	1,49,16,657	0.91	0	0	0	0.00	-0.91
	IEPF	8,386	0	8,386	0.00	49,718	0	49,718	0.00	0.00
	Non Resident Indians	36,38,178	0	36,38,178	0.22	37,22,150	0	37,22,150	0.23	0.00
	NRI Non-Repatriation	7,88,827	0	7,88,827	0.05	12,24,956	0	12,24,956	0.07	0.03
	Trusts	57,312	0	57,312	0.00	1,33,700	0	1,33,700	0.01	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	17,79,43,844	3,904	17,79,47,748	10.85	16,45,87,258	744	16,45,88,002	10.03	-0.82
	Total B=B(1)+B(2) :	41,01,50,147	3,904	41,01,54,051	25.01	41,11,48,999	744	41,11,49,743	25.05	0.05
	Total (A+B) :	1,64,00,50,891	3,904	1,64,00,54,795	100.00	1,64,10,36,843	744	1,64,10,37,587	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C) :	1,64,00,50,891	3,904	1,64,00,54,795	100.00	1,64,10,36,843	744	1,64,10,37,587	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change in shareholding during the year
		Number of Shares	% of total Shares of the Company	Shares Pledged / encumbered to total Shares	% of Shares Pledged / encumbered to total Shares	Number of Shares	% of total Shares of the Company	Shares Pledged / encumbered to total Shares	% of Shares Pledged / encumbered to total Shares	
1.	JSW Investments Private Limited	33,27,62,694	20.29	21,41,08,000	64.34	33,24,92,694	20.26	29,04,86,000	87.37	-0.03
2.	Indusglobe Multiventures Private Limited	25,67,98,944	15.66	14,19,53,000	55.28	25,67,86,044	15.65	20,01,87,000	77.96	-0.01
3.	JSL Limited	14,53,32,820	8.86	0	0.00	14,53,32,820	8.86	0	0.00	-0.01
4.	Glebe Trading Private Limited	14,53,32,820	8.86	7,60,98,209	52.36	14,53,32,820	8.86	11,19,83,145	77.05	-0.01
5.	Virtuous Tradecorp Private Limited	8,55,99,613	5.22	8,10,50,000	94.69	8,55,99,613	5.22	7,21,50,000	84.29	0.00
6.	Danta Enterprises Private Limited	8,55,99,613	5.22	6,92,13,475	80.86	8,55,99,613	5.22	6,26,62,386	73.20	0.00
7.	JSW Steel Limited	6,78,49,090	4.14	0	0.00	6,17,38,090	3.76	0	0.00	-0.37
8.	Tarini Jindal Handa	2,50,02,225	1.52	0	0.00	2,50,02,225	1.52	0	0.00	0.00
9.	Tanvi Shete	2,50,02,225	1.52	0	0.00	2,50,02,225	1.52	0	0.00	0.00
10.	JSW Steel Limited	2,36,25,000	1.44	0	0.00	2,36,25,000	1.44	0	0.00	0.00
11.	Parth Jindal	2,50,02,225	1.52	0	0.00	1,76,27,225	1.07	0	0.00	-0.45
12.	JSW Steel Coated Products Ltd	43,76,770	0.27	0	0.00	90,31,770	0.55	0	0.00	0.28
13.	Seema Jajodia	0	0.00	0	0.00	73,75,000	0.45	0	0.00	0.45
14.	Amba River Coke Limited	57,54,640	0.35	0	0.00	72,10,640	0.44	0	0.00	0.09
15.	JSW Cement Limited	15,59,610	0.10	0	0.00	18,29,610	0.11	0	0.00	0.02
16.	Nirmala Goyal	1,00,000	0.01	0	0.00	1,00,000	0.01	0	0.00	0.00
17.	Saroj Bhartia	1,00,000	0.01	0	0.00	1,00,000	0.01	0	0.00	0.00
18.	Urmila Bhuwalka	1,00,000	0.01	1,00,000	100.00	1,00,000	0.01	1,00,000	100.00	0.00
19.	JSW Holdings Limited	445	0.00	0	0.00	445	0.00	0	0.00	0.00
20.	Nalwa Sons Investments Limited	370	0.00	0	0.00	370	0.00	0	0.00	0.00
21.	Prithavi Raj Jindal	370	0.00	0	0.00	370	0.00	0	0.00	0.00
22.	Ratan Jindal	370	0.00	0	0.00	370	0.00	0	0.00	0.00
23.	Sahyog Holdings Private Limited	100	0.00	0	0.00	100	0.00	0	0.00	0.00
24.	Sajjan Jindal (Trustee for Sajjan Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
25.	Sajjan Jindal (Trustee for Sajjan Jindal Lineage Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
26.	Sajjan Jindal (Trustee for Sangita Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
27.	Sajjan Jindal (Trustee for Tarini Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
28.	Sajjan Jindal (Trustee for Tanvi Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
29.	Sajjan Jindal (Trustee for Parth Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change in shareholding during the year
		Number of Shares	% of total Shares of the Company	Shares Pledged / encumbered to total Shares	% of Shares Pledged / encumbered to total Shares	Number of Shares	% of total Shares of the Company	Shares Pledged / encumbered to total Shares	% of Shares Pledged / encumbered to total Shares	
30.	Sajjan Jindal	100	0.00	0	0.00	100	0.00	0	0.00	0.00
31.	Sangita Jindal	100	0.00	0	0.00	100	0.00	0	0.00	0.00
	Total	1,22,99,00,744	74.99	58,25,22,684		1,22,98,87,844	74.95	73,75,68,531		

(iii) Change in Promoters' Shareholding

Except for the following, there are no changes in Promoters' Shareholding during the year.

Sl. No.	Name	Shareholding at the beginning of the year				Cumulative Shareholding during the year			
		Number of Shares	% of total Shares of the Company	Date	Increase / Decrease in Shareholding	Reason	Number of Shares	% of total Shares of the Company	
1.	Indusglobe Multiventures Private Limited	25,67,98,944	15.66	01.04.2018					
				21.09.2018	-12,900	Sale	25,67,86,044	15.65	
				31.03.2019			25,67,86,044	15.65	
2.	JSW Investments Private Limited	33,27,62,694	20.29	01.04.2018					
				01.06.2018	-2,70,000	Sale	33,24,92,694	20.27	
				31.03.2019			33,24,92,694	20.26	
3.	JSW Steel Limited	6,78,49,090	4.14	01.04.2018					
				01.06.2018	-61,11,000	Sale	6,17,38,090	3.76	
				31.03.2019			6,17,38,090	3.76	
4.	Parth Jindal	2,50,02,225	1.52	01.04.2018					
				22.02.2019	- 73,75,000	Sale (Gift)	1,76,27,225	1.07	
				31.03.2019			1,76,27,225	1.07	
5..	JSW Steel Coated Products Limited	43,76,770	0.27	01.04.2018					
				08.06.2018	46,55,000	Purchase	90,31,770	0.55	
				31.03.2019			90,31,770	0.55	
6.	JSW Cement Limited	15,59,610	0.10	01.04.2018					
				08.06.2018	2,70,000	Purchase	18,29,610	0.11	
				31.03.2019			18,29,610	0.11	
7.	Amba River Coke Limited	57,54,640	0.35	01.04.2018					
				08.06.2018	14,56,000	Purchase	72,10,640	0.44	
				31.03.2019			72,10,640	0.44	
8.	Seema Jajodia	0	0.00	01.04.2018					
				22.02.2019	73,75,000	Purchase (Gift)	73,75,000	0.45	
				31.03.2019			73,75,000	0.45	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year				Cumulative Shareholding during the year		
		Number of Shares	% of total Shares of the Company	Date	Increase / Decrease in shareholding	Reason	Number of Shares	% of total Shares of the Company
1	Life Insurance Corporation of India	8,04,75,310	4.91	01.04.2018	NIL	No movement during the year	8,04,75,310	4.90
2	Aquarius India Opportunities Fund	2,19,74,184	1.34	01.04.2018				
				11.05.2018	1,00,000	Transfer	2,20,74,184	1.35
				18.05.2018	1,25,000	Transfer	2,21,99,184	1.35
				29.06.2018	1,00,000	Transfer	2,22,99,184	1.36
				27.07.2018	40,501	Transfer	2,23,39,685	1.36
				28.09.2018	10,11,000	Transfer	2,33,50,685	1.42
				05.10.2018	13,50,000	Transfer	2,47,00,685	1.51
				16.11.2018	-2,00,000	Transfer	2,45,00,685	1.49
				23.11.2018	-9,30,000	Transfer	2,35,70,685	1.44
				30.11.2018	-8,00,000	Transfer	2,27,70,685	1.39
				07.12.2018	-2,50,000	Transfer	2,25,20,685	1.37
				21.12.2018	-8,25,000	Transfer	2,16,95,685	1.32
				28.12.2018	-1,00,000	Transfer	2,15,95,685	1.32
				04.01.2019	-51,000	Transfer	2,15,44,685	1.31
				11.01.2019	-28,000	Transfer	2,15,16,685	1.31
				18.01.2019	-47,500	Transfer	2,14,69,185	1.31
				22.03.2019	-50,000	Transfer	2,14,19,185	1.31
				31.03.2019	0	Transfer	2,14,19,185	1.31
3	The Indiaman Fund (Mauritius) Limited	1,32,95,599	0.81	01.04.2018				
				18.05.2018	50,000	Transfer	1,33,45,599	0.81
				25.05.2018	1,084	Transfer	1,33,46,683	0.81
				29.06.2018	5,27,218	Transfer	1,38,73,901	0.85
				06.07.2018	77,500	Transfer	1,39,51,401	0.85
				20.07.2018	59,049	Transfer	1,40,10,450	0.85
				27.07.2018	87,619	Transfer	1,40,98,069	0.86
				21.09.2018	20,000	Transfer	1,41,18,069	0.86
				05.10.2018	1,50,000	Transfer	1,42,68,069	0.87
				12.10.2018	50,000	Transfer	1,43,18,069	0.87
				31.03.2019	0	Transfer	1,43,18,069	0.87
4	Reliance Capital Trustee Co. Ltd. A/C Reliance Equity Hybrid Fund	1,35,09,379	0.82	01.04.2018	NIL	No movement during the year	1,35,09,379	0.82
5	Vantage Equity Fund	47,00,000	0.29	01.04.2018				
				06.04.2018	6,98,073	Transfer	53,98,073	0.33
				13.04.2018	3,01,927	Transfer	57,00,000	0.35
				20.04.2018	18,00,000	Transfer	75,00,000	0.46
				15.06.2018	16,50,000	Transfer	91,50,000	0.56
				22.06.2018	10,50,000	Transfer	1,02,00,000	0.62
				06.07.2018	2,00,000	Transfer	1,04,00,000	0.63
				13.07.2018	8,00,000	Transfer	1,12,00,000	0.68
				20.07.2018	3,86,000	Transfer	1,15,86,000	0.71
				27.07.2018	4,64,000	Transfer	1,20,50,000	0.73
				03.08.2018	1,00,000	Transfer	1,21,50,000	0.74
				30.03.2019	0	Transfer	1,21,50,000	0.74

Sl. No.	Name	Shareholding at the beginning of the year				Cumulative Shareholding during the year			
		Number of Shares	% of total Shares of the Company	Date	Increase / Decrease in shareholding	Reason	Number of Shares	% of total Shares of the Company	
6	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	77,23,624	0.47	01.04.2018					
				04.05.2018	-13,660	Transfer	77,09,964	0.47	
				11.05.2018	-12,977	Transfer	76,96,987	0.47	
				01.06.2018	-10,245	Transfer	76,86,742	0.47	
				22.06.2018	-16,277	Transfer	76,70,465	0.47	
				29.06.2018	-26,202	Transfer	76,44,263	0.47	
				06.07.2018	-10,719	Transfer	76,33,544	0.47	
				13.07.2018	-17,071	Transfer	76,16,473	0.46	
				16.11.2018	13,905	Transfer	76,30,378	0.47	
				23.11.2018	36,153	Transfer	76,66,531	0.47	
				07.12.2018	17,613	Transfer	76,84,144	0.47	
				21.12.2018	50,058	Transfer	77,34,202	0.47	
				01.02.2019	51,098	Transfer	77,85,300	0.47	
				08.02.2019	1,21,631	Transfer	79,06,931	0.48	
15.02.2019	41,354	Transfer	79,48,285	0.48					
29.03.2019	20,263	Transfer	79,68,548	0.49					
30.03.2019	0	Transfer	79,68,548	0.49					
7	HSBC Global Investment Funds - Indian Equity	74,44,181	0.45	01.04.2018					
				06.07.2018	1,94,696	Transfer	76,38,877	0.47	
				30.11.2018	1,07,424	Transfer	77,46,301	0.47	
				07.12.2018	2,82,675	Transfer	80,28,976	0.49	
				08.02.2019	-2,16,351	Transfer	78,12,625	0.48	
				15.02.2019	-2,001	Transfer	78,10,624	0.48	
				31.03.2019	0	Transfer	78,10,624	0.48	
8	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	1,50,64,086	0.92	01.04.2018					
				24.08.2018	-12,33,026	Transfer	1,38,31,060	0.84	
				31.08.2018	-12,49,108	Transfer	1,25,81,952	0.77	
				28.09.2018	-22,45,101	Transfer	1,03,36,851	0.63	
				05.10.2018	-1,51,882	Transfer	1,01,84,969	0.62	
				16.11.2018	-4,85,208	Transfer	96,99,761	0.59	
				23.11.2018	-3,00,000	Transfer	93,99,761	0.57	
				15.03.2019	-7,72,743	Transfer	86,27,018	0.53	
				22.03.2019	-15,27,257	Transfer	70,99,761	0.43	
				31.03.2019	0	Transfer	70,99,761	0.43	
9	SBI Large & Midcap Fund	65,00,000	0.40	01.04.2018		NIL	No movement during the year	65,00,000	0.40
10	Viraj Profiles Limited	00	0.00	01.04.2018					
				08.06.2018	60,78,332	Transfer	60,78,332	0.37	
				31.03.2019	0		60,78,332	0.37	

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year			
		Number of Shares	% of total Shares of the Company				Number of Shares	% of total Shares of the Company		
1.	Mr. Sajjan Jindal	100	0.00	01.04.2018			100	0.00		
				31.03.2019					-	-
2.	Mr. Prashant Jain	25,00,000	0.15	01.04.2018			25,00,000	0.15		
				31.03.2019					-	-
3.	Mr. Nirmal Kumar Jain	5,000	0.00	01.04.2018			5,000	0.00		
				31.03.2019					-	-
4.	Mr. Sattiraju Seshagiri Rao*	-	-	01.04.2018			1,800	0.00		
				03.05.2018					1,800	0.00
				31.03.2019					-	-
5.	Ms. Tanvi Shete**	2,50,02,225	1.52	01.04.2018			2,50,02,225	1.52		
				31.03.2019					-	-

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

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	3,140.18	-	-	3,140.18
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	50.69	-	-	50.69
Total (i+ii+iii)	3,190.86	-	-	3,190.87
Change in Indebtedness during the financial year				
• Addition	275.00	-	-	275.00
• Reduction	611.81	-	-	611.81
• Amortised borrowing cost	1.38	-	-	1.38
• Ind AS Adjustment	13.62	-	-	13.62
Net Change in Principal	(321.81)	-	-	(321.81)
Net Change in Interest	9.94	-	-	9.94
Indebtedness at the end of the financial year				
(i) Principal Amount	2,818.37	-	-	2,818.37
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	60.63	-	-	60.63
Total (i+ii+iii)	2,879.00	-	-	2,879.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. Sajjan Jindal	Mr. Prashant Jain	Mr. Jyoti Kumar Agarwal	
1.	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,00,96,200	2,52,23,976	2,14,47,192	14,67,67,368
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	83,54,100	39,600	-	83,93,700
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Employers Contribution towards PF	64,80,000	81,321	6,70,812	79,64,023
	Total (A)	11,49,30,300	2,60,76,787	2,21,18,004	16,31,25,091
	Ceiling as per the Act				39,21,27,200

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Chandan Bhattacharya	Ms. Shailaja Chandra	Ms. Sheila Sangwan	Mr. Rakesh Nath	Mr. Uday Chitale	Mr. N K Jain	Mr. Sattiraju Seshagiri Rao	
1.	Independent Directors								
	• Fee for attending board / committee meetings	8,50,000	5,50,000	7,30,000	7,00,000	-	-	4,00,000	32,30,000
	• Commission	19,00,000	16,50,000	16,50,000	16,50,000	16,50,000	-	-	85,00,000
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	27,50,000	22,00,000	23,80,000	23,50,000	16,50,000	-	4,00,000	1,17,30,000
2.	Other Non-Executive Directors								
	• Fee for attending board / committee meetings	-	-	-	-	-	8,50,000	-	8,50,000
	• Commission	-	-	-	-	-	16,50,000	-	16,50,000
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	25,00,000	-	25,00,000
	Total (1) + (2)	27,50,000	22,00,000	23,80,000	23,50,000	16,50,000	25,00,000	4,00,000	1,42,30,000
	Total Managerial Remuneration								17,73,55,091
	Overall Ceiling as per the Act								43,13,39,920

C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WT

Sl. No.	Particulars of Remuneration	Company Secretary (Ms. Monica Chopra)
1	Gross salary	81,21,417
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers Contribution towards PF	2,93,217
	Total	84,14,634

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment/ compounding of offences during the year ended 31st March, 2019.

ANNEXURE F

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 2018-19 in the capacity of Director	<table border="1"> <thead> <tr> <th>Director</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. Sajjan Jindal, Chairman & Managing Director</td> <td>96.50:1.00</td> </tr> <tr> <td>Mr. Prashant Jain, Jt. Managing Director & CEO</td> <td>22.39:1.00</td> </tr> <tr> <td>Mr. Jyoti Kumar Agarwal, Director (Finance)</td> <td>19.18:1.00</td> </tr> <tr> <td>Mr. N K Jain (NED)</td> <td>2.22:1.00</td> </tr> <tr> <td>Mr. Chandan Bhattacharya (NED)</td> <td>2.45:1.00</td> </tr> <tr> <td>Ms. Sheila Sangwan (NED)</td> <td>2.12:1.00</td> </tr> <tr> <td>Ms. Shailaja Chandra (NED)</td> <td>1.96:1.00</td> </tr> <tr> <td>Mr. Rakesh Nath (NED)</td> <td>2.09:1.00</td> </tr> <tr> <td>Mr. S S Rao (NED) (Date of Appointment - 3rd May, 2018)</td> <td>~</td> </tr> <tr> <td>Mr. Uday Chitale (NED) (Date of Separation - 22nd April, 2018)</td> <td>~</td> </tr> <tr> <td>Ms. Tanvi Shete (NED) (Date of Separation - 18th July, 2018)</td> <td>~</td> </tr> </tbody> </table> <p>~ Not given as the tenure of the concerned Director was only for the part of the Financial Year 2018-19.</p>	Director	Ratio	Mr. Sajjan Jindal, Chairman & Managing Director	96.50:1.00	Mr. Prashant Jain, Jt. Managing Director & CEO	22.39:1.00	Mr. Jyoti Kumar Agarwal, Director (Finance)	19.18:1.00	Mr. N K Jain (NED)	2.22:1.00	Mr. Chandan Bhattacharya (NED)	2.45:1.00	Ms. Sheila Sangwan (NED)	2.12:1.00	Ms. Shailaja Chandra (NED)	1.96:1.00	Mr. Rakesh Nath (NED)	2.09:1.00	Mr. S S Rao (NED) (Date of Appointment - 3 rd May, 2018)	~	Mr. Uday Chitale (NED) (Date of Separation - 22 nd April, 2018)	~	Ms. Tanvi Shete (NED) (Date of Separation - 18 th July, 2018)	~		
Director	Ratio																											
Mr. Sajjan Jindal, Chairman & Managing Director	96.50:1.00																											
Mr. Prashant Jain, Jt. Managing Director & CEO	22.39:1.00																											
Mr. Jyoti Kumar Agarwal, Director (Finance)	19.18:1.00																											
Mr. N K Jain (NED)	2.22:1.00																											
Mr. Chandan Bhattacharya (NED)	2.45:1.00																											
Ms. Sheila Sangwan (NED)	2.12:1.00																											
Ms. Shailaja Chandra (NED)	1.96:1.00																											
Mr. Rakesh Nath (NED)	2.09:1.00																											
Mr. S S Rao (NED) (Date of Appointment - 3 rd May, 2018)	~																											
Mr. Uday Chitale (NED) (Date of Separation - 22 nd April, 2018)	~																											
Ms. Tanvi Shete (NED) (Date of Separation - 18 th July, 2018)	~																											
(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 Financial Years 2017-18 & 2018-19	<table border="1"> <thead> <tr> <th>Director, Chief Executive Officer, Chief Financial Officer and Company Secretary</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td>Mr. Sajjan Jindal, Chairman & Managing Director</td> <td>-</td> </tr> <tr> <td>Mr. Prashant Jain, Jt. Managing Director & CEO Date of Appointment - 15th June, 2017</td> <td>#</td> </tr> <tr> <td>Mr. Jyoti Kumar Agarwal, Director Finance</td> <td>1.06%</td> </tr> <tr> <td>Ms. Monica Chopra, Company Secretary</td> <td>8.34%</td> </tr> <tr> <td>Mr. N K Jain (NED)</td> <td>-21.64%</td> </tr> <tr> <td>Mr. Chandan Bhattacharya (NED)</td> <td>-20.65%</td> </tr> <tr> <td>Ms. Sheila Sangwan (NED)</td> <td>-20.82%</td> </tr> <tr> <td>Ms. Shailaja Chandra (NED)</td> <td>-21.91%</td> </tr> <tr> <td>Mr. Rakesh Nath (NED)</td> <td>-19.72%</td> </tr> <tr> <td>Mr. S S Rao (NED) (Date of Appointment - 3rd May, 2018)</td> <td>*</td> </tr> <tr> <td>Mr. Uday Chitale (NED) (Date of Separation - 22nd April, 2018)</td> <td>*</td> </tr> <tr> <td>Ms. Tanvi Shete (NED) (Date of Separation - 18th July, 2018)</td> <td>^</td> </tr> </tbody> </table> <p># Not given as the tenure of Director was only for the part of the Financial Year 2017-18 * Not given as the tenure of Director were only for the part of the Financial Year 2018-19 ^ No remuneration paid during the year</p>	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change	Mr. Sajjan Jindal, Chairman & Managing Director	-	Mr. Prashant Jain, Jt. Managing Director & CEO Date of Appointment - 15 th June, 2017	#	Mr. Jyoti Kumar Agarwal, Director Finance	1.06%	Ms. Monica Chopra, Company Secretary	8.34%	Mr. N K Jain (NED)	-21.64%	Mr. Chandan Bhattacharya (NED)	-20.65%	Ms. Sheila Sangwan (NED)	-20.82%	Ms. Shailaja Chandra (NED)	-21.91%	Mr. Rakesh Nath (NED)	-19.72%	Mr. S S Rao (NED) (Date of Appointment - 3 rd May, 2018)	*	Mr. Uday Chitale (NED) (Date of Separation - 22 nd April, 2018)	*	Ms. Tanvi Shete (NED) (Date of Separation - 18 th July, 2018)	^
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(iii)	The percentage increase in the median remuneration of employees in the financial year	16.06%																										
(iv)	The number of permanent employees on the rolls of company	587																										

No.	Requirement	Information
(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 10.08% (including the promotional increase) in Financial Year 2018-19 over previous year whereas for managerial employees, the increase in Financial Year 2018-19 over previous year is not comparable because of onboarding during the previous financial year.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

ANNEXURE G

Disclosure in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(a) Top 10 Employees in terms of remuneration drawn

Sr. No.	Name and Age	Designation	Remuneration (₹)	Qualification and Experience	Date of Commencement of Employment	Last Employment held
1	Sajjan Jindal (59 Years)	Chairman and Managing Director	11,49,30,300	B.E. (Mechanical) (37 Years)	01.01.2009	Jindal Strips Limited (Jt. Managing Director)
2	Prashant Jain (47 Years)	JMD & CEO	2,60,76,787	B.E. (Mechanical) (26 Years)	15.06.2017	JSW Steel Ltd (Head, Corporate Strategy & Development, JSW Group)
3	Jyoti Kumar Agarwal (45 Years)	Director Finance	2,21,18,004	Bachelor of Commerce (Hons.), CA, MBA (Finance Strategy), CFA (20 Years)	01.02.2017	JSW Steel Limited Vice President (Finance)
4	Sergio Luiz Pegoraro Rocha (59 Years)	COO (Electric Vehicles)	2,08,02,136	Mechanical Engineering and Industrial Engineering (43 Years)	21.05.2018	General Motors President, CEO and Chairman - GM Korea, Uzbekistan and Vietnam Operations
5	Satish Jindal (59 Years)	CEO (Power Trading)	1,85,70,845	B.E. (Electrical) (34 Years)	01.05.2006	Power Trading Corporation of India Limited (Vice President)
6	Sharad Mahendra (52 Years)	Executive Vice President	1,77,22,866	B.Tech (Mechanical) (29 Years)	12.12.2017	APL Apollo Tubes Ltd. (Director-Sales & Marketing)
7	Yatish Chhabra (58 Years)	Vice President	99,86,143	B.E. (Mechanical) (31 Years)	04.02.2008	NTPC Ltd., (Senior Supretendant)
8	K Surya Prakash (56 Years)	Vice President	83,74,262	M.E. (Mechanical) (37 Years)	30.11.2000	Karnataka Power Corporation Ltd (Junior Engineer)
9	Monica Chopra (54 Years)	Associate Vice President	84,14,634	Fellow Member of Institute of Company Secretary of India (26 Years)	26.12.2016	Greaves Cotton Ltd. (Executive Director)
10	Ravindra B (53 Years)	Deputy General Manager	73,55,250	Bachelor of Commerce (21 Years)	22.08.2000	Tractebel Energy South Asia Pvt Ltd. (Sr. Account Officer)

(b) Employed throughout the year and were in receipt of remuneration aggregating to not less than ₹1.02 crore per annum

Sr. No.	Name and Age	Designation	Remuneration ₹	Qualification and Experience	Date of Commencement of Employment	Last Employment held
1	Sajjan Jindal (59 Years)	Chairman and Managing Director	11,49,30,300	B.E. (Mechanical) (37 Years)	01.01.2009	Jindal Strips Limited (Jt. Managing Director)
2	Prashant Jain (47 Years)	JMD & CEO	2,60,76,787	B.E. (Mechanical) (26 Years)	15.06.2017	JSW Steel Ltd (Head, Corporate Strategy & Development, JSW Group)
3	Jyoti Kumar Agarwal (45 Years)	Director Finance	2,21,18,004	Bachelor of Commerce (Hons.), CA, MBA (Finance Strategy), CFA (20 Years)	01.02.2017	JSW Steel Limited Vice President (Finance)
4	Satish Jindal (59 Years)	CEO (Power Trading)	1,85,70,845	B.E. (Electrical) (34 Years)	01.05.2006	Power Trading Corporation of India Limited (Vice President)
5	Sharad Mahendra (52 Years)	Executive Vice President	1,77,22,866	B.Tech (Mechanical) (29 Years)	12.12.2017	APL Apollo Tubes Ltd. (Director-Sales & Marketing)

(c) Employed for part of the year and were in receipt of remuneration aggregating to not less than ₹ 8.50 lacs per month

Sr. No.	Name and Age	Designation	Remuneration ₹	Qualification and Exp.	Date of Commencement of Employment	Last Employment held	Remarks
1	Sergio Luiz Pegoraro Rocha (59 Years)	COO (Electric Vehicles)	2,08,02,136	Mechanical Engineering and Industrial Engineering (43 Years)	21.05.2018	General Motors President, CEO and Chairman - GM Korea, Uzbekistan and Vietnam Operations	
2	Vijay Sinha (49 Years)	Senior Vice- President	93,95,241	B.A. (Maths/Stats.), MBA (HR) (26 Years)	02.08.2010	Hypercity Retail (India) Ltd. (Business Head - HR & Admin.)	Transferred to JSW Steel Ltd wef 01-12-2018
3	Girish Jagannath Deshpande (62 Years)	Director Technical	84,71,921	B.E. (Electrical) (39 Years)	31.08.2015	NTPC Ltd., Mumbai (Regional Executive Director)	Retired on 31-08-2018
4	Rakesh Srivastava (53 Years)	Senior Vice- President	68,24,379	PG Diploma (Marketing & Sales) (30 Years)	29.10.2018	Hyundai Motor India Ltd (Director - Sales & Marketing)	
5	Rakesh Mehta (50 Years)	Senior Vice- President	32,83,025	PG Diploma (Personnel Management) (25 Years)	24.12.2018	Reliance Industries Ltd. (Sr. VP and Head - HR)	

Notes

- The details in the above tables are on accrual basis
- Compensation details above exclude Leave Encashment, Gratuity (@ 4.8% of Basic), ESOP.
- None of the employees is covered under Section 197 of the Companies Act, 2013 read with Rule 5(3)(viii) and (ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The nature of employment in all cases is contractual.