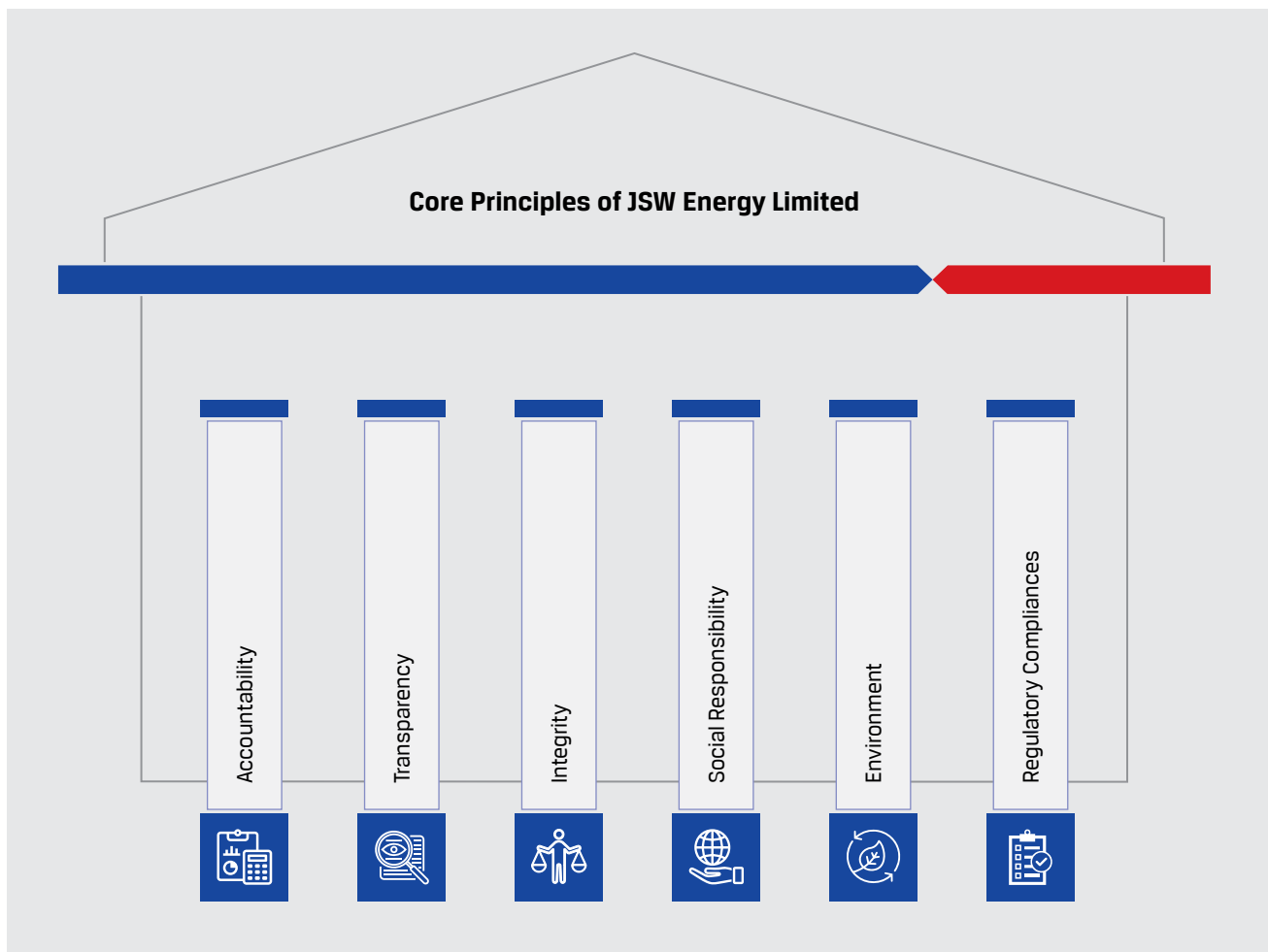


1. Company's Governance Philosophy

Corporate Governance is concerned with holding the balance between economic and social goals and between individual and societal goals. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance by ensuring long-term value for all its

stakeholders. A strong foundation in terms of an eminent, accomplished and a diverse Board providing mentorship and oversight, an effective leadership team setting the tone at the top, competent professionals across the organisation to implement and execute the governance goals, robust systems, well defined processes and modern technology, are the cornerstones that have made good governance a way of life at the Company.



The Company confirms compliance with Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 along with other applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), as amended from time to time, the details of which are given below.

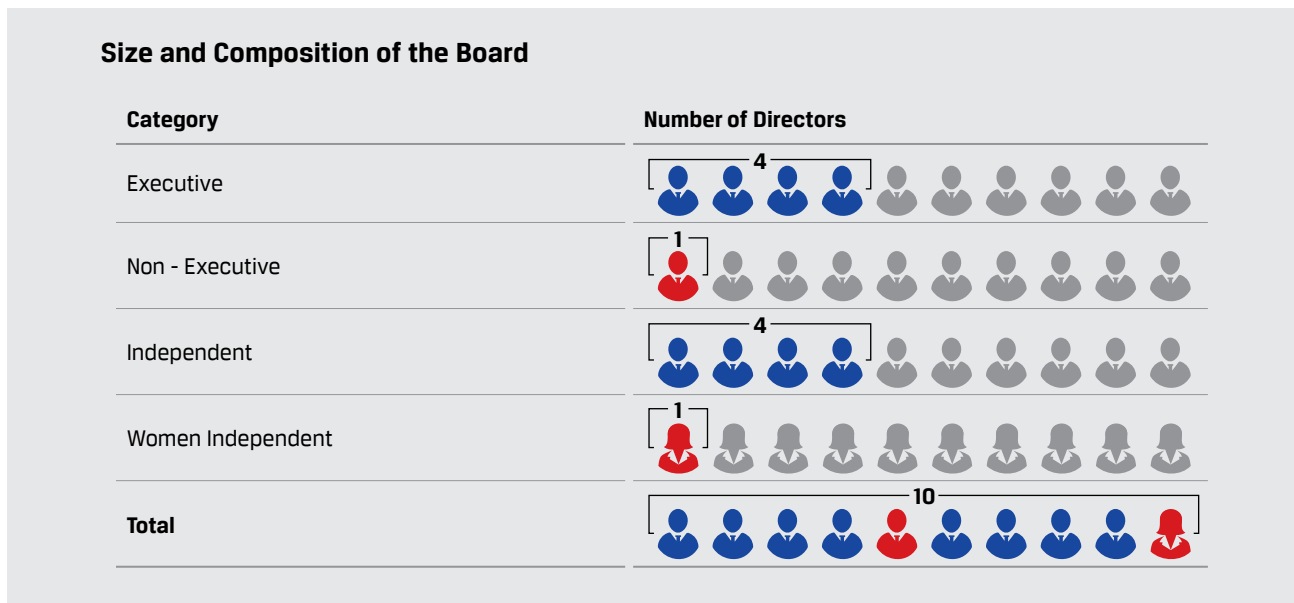
The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The Chairman is also the Managing Director and a Promoter of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and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

2. Board of Directors (Board)

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

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

The size and composition of the Board as on 31st March, 2020 is as under:



No Director holds directorships in more than 10 public companies. No Independent Director serves as an Independent Director in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and are independent of the Management. No Whole-time Director of the Company serves as an Independent Director in any listed company. None of the Directors is a Member of more than 10 committees and Chairman of more than 5 committees as specified in Regulation 26 of the Listing Regulations, across all the companies in which they are Directors. The necessary

disclosures regarding Committee positions have been made by the Directors. All the Independent Directors have registered their names in the Independent Director's Databank.

None of the Directors are related to each other.

Skills and Competencies

The Board ensures that the skills, knowledge and experience needed to effectively steer the Company forward are represented on the Board. Directors are appointed to the Board because their specific skills, knowledge and experience fulfill a particular skill - set requirement of the Board. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them as also that the skills, knowledge and experience required for the Board will change as the organisation evolves.

The core skills / expertise / competencies identified by the Board as required in the context of the Company's business(es) and sector(s) for it to function effectively are mentioned below.



Industry

Experience in, and knowledge of, the industry in which the organisation operates.



Technical

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



Governance

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



Behavioural

The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.



Personal

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

All the identified skills / expertise / competencies reflected in the Board as on 31st March, 2020 are as follows:

Skills	Industry		Technical							Governance				Behavioural					Personal							
	Industrial Knowledge / Experience	Knowledge of Sector	Strategy	Projects	Accounting / Auditing / Tax	Finance	Law	IT and Data Analytics	Public Relations	Human Resource	Knowledge of Government / Public Policy	Risk Management	Performance Management	Compliance	Stakeholder Management	Sound Judgement	Listening Ability	Verbal Communication	Interpersonal Skills	Mentoring Ability	Integrity	Curiosity	Courage	Interest	Instinct	Innovation
Directors																										
Mr. Sajjan Jindal	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Prashant Jain	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Jyoti Kumar Agarwal	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sharad Mahendra	√	√	√	√	-	-	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Nirmal Kumar Jain	√	√	√	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Chandan Bhattacharya	√	√	√	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rakesh Nath	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sattiraju Seshagiri Rao	√	√	√	-	-	-	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

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

Name of Director	Category	Attendance at 25 th AGM held on 13 th August, 2019	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
			Other Directorships in Indian Companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Sajjan Jindal, Chairman and Managing Director (DIN: 00017762)	Executive	Yes	2	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Holdings Limited, Chairman
Mr. Prashant Jain, Jt. Managing Director and CEO (DIN: 01281621)		Yes	2	Nil	Nil	None
Mr. Jyoti Kumar Agarwal, Director- Finance (DIN: 01911652)		Yes	7	Nil	Nil	None
Mr. Sharad Mahendra, Whole - time Director and COO (DIN: 02100401) *		Yes	8	1	Nil	None
Mr. Nirmal Kumar Jain, Director (DIN: 00019442)	Non-Executive, Non-Independent	Yes	7	8	1	JSW Holdings Limited, Non-Executive Director
Mr. Chandan Bhattacharya, Director (DIN: 01341570)	Non-Executive, Independent	Yes	Nil	Nil	Nil	None
Mr. Rakesh Nath, Director (DIN: 00045986)		Yes	3	1	2	GE T&D India Limited, Independent Director
Mr. Sattiraju Seshagiri Rao, Director (DIN: 00150816)		No	4	2	2	The Sandur Manganese and Iron Ores Limited, Independent Director
Ms. Rupa Devi Singh, Director (DIN: 02191943) **		Yes	4	Nil	Nil	DCB Bank Limited, Independent Director

Name of Director	Category	Attendance at 25 th AGM held on 13 th August, 2019	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
			Other Directorships in Indian Companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Sunil Goyal, Director (DIN: 00503570) **	Non-Executive, Independent	Yes	4	4	1	Ladderup Finance Limited, Managing Director Parag Milk Foods Limited, Independent Director
Ms. Shailaja Chandra, Director (DIN: 03320688) ***		N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Sheila Sangwan, Director (DIN: 01857875)****		Yes	N.A.	N.A.	N.A.	N.A.

Notes:

* Appointed as Whole-time Director and COO with effect from 16th May, 2019.

** Appointed as an Independent Director with effect from 17th June, 2019.

*** Ceased to be a Director with effect from 18th June, 2019.

**** Ceased to be a Director with effect from 1st October, 2019.

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

Represents Audit Committee and Stakeholders' Relationship Committee.

2.2. Board Meetings, Committee Meetings and Process:

A. Institutionalised decision making process

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

The Chairman and Managing Director is assisted by the Executive Directors in functional and operational matters of the Company.

B. Scheduling and selection of Agenda Items for Board Meetings

- A minimum of 4 Board meetings are held every year. Additional meetings are held to meet business exigencies or urgent matters. Where permitted, resolutions are passed by circulation. Dates of the Board Meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The Board met 6 times during the year under review. The gap between any 2 meetings did not exceed 120 days.
- Presentations are regularly made to the Board covering the outlook, economy in general and the industry in particular besides Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.

Details of the Board meetings held and attended by the Directors during the year are as under:

Name of the Director	Date of the Board meetings					
	16 th May, 2019	6 th August, 2019	1 st November, 2019	30 th December, 2019	4 th February, 2020	21 st March, 2020
Mr. Sajjan Jindal	√	√	√	--	√	--
Mr. Prashant Jain	√	√	√	√	√	√
Mr. Jyoti Kumar Agarwal	√	√	√	√	√	√
Mr. Sharad Mahendra	√	√	√	√	√	√
Mr. Nirmal Kumar Jain	√	√	√	--	√	√
Mr. Chandan Bhattacharya	√	√	√	√	√	√
Mr. Rakesh Nath	√	√	√	√	--	√
Mr. Sattiraju Seshagiri Rao	√	√	√	√	√	√
Ms. Rupa Devi Singh*	NA	√	√	√	√	√
Mr. Sunil Goyal*	NA	√	√	√	√	√
Ms. Shailaja Chandra**	√	NA	NA	NA	NA	NA
Ms. Sheila Sangwan***	√	√	NA	NA	NA	NA

Notes:

* Appointed as an Independent Director with effect from 17th June, 2019.

** Ceased to be a Director with effect from 18th June, 2019.

*** Ceased to be a Director with effect from 1st October, 2019.

C. Distribution of Board Agenda material

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

D. Recording proceedings of meetings

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

E. Separate meeting of Independent Directors

A separate meeting of Independent Directors, with Mr. Chandan Bhattacharya acting as the Lead Director, of the Company is usually held in the month of March every year 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. However, in view of the circumstances due to COVID-19, the Independent Directors could not hold a separate meeting during the Financial Year 2019-20.

3. Committees

As mandated by the Companies Act, 2013 (the Act) and the Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, a Compensation and Nomination & Remuneration Committee, a Risk Management Committee and a Corporate Social Responsibility Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act and the Listing Regulations.

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

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

3.1 Audit Committee

A. Terms of reference

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

- a) To review the financial statement before submission to Board;
- b) To review reports of the Auditors and the Internal Audit department;
- c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, etc.;
- d) To recommend the appointment, remuneration and terms of appointment of Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor of the Company, etc.

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

B. Composition

The Audit Committee comprises 4 qualified Directors, 3 of whom are Independent Directors and 1 is a Non - Executive Director. The Chairman of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All Members of the Committee are financially literate and have financial management expertise.

C. Members and meeting details

The Audit Committee met 9 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

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

Name of the Member	Category	Date of Audit Committee meetings								
		15 th May, 2019	16 th May, 2019	5 th August, 2019	6 th August, 2019	31 st October, 2019	1 st November, 2019	3 rd February, 2020	4 th February, 2020	21 st March, 2020
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√
Mr. Rakesh Nath		√	√	√	√	√	√	√	--	√
Mr. Sattiraju Seshagiri Rao		√	√	√	√	√	√	√	√	√
Ms. Shailaja Chandra *		√	√	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Sheila Sangwan **		√	√	√	√	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Nirmal Kumar Jain	Non-Executive, Non Independent Director	√	√	√	√	√	√	√	√	√

* Ceased to be a Member with effect from 18th June, 2019

** Ceased to be a Member with effect from 1st October, 2019

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Joint Managing Director and CEO, Director-Finance, Financial Controller and Head of Internal Audit attend the meetings. The Statutory Auditor is also invited to the meetings. All of them attended all the Audit Committee meetings held during the year.

The Chairman of the Committee was present at the 25th Annual General Meeting held on 13th August, 2019.

3.2 Stakeholders Relationship Committee

A. Terms of reference

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

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

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company

B. Composition

The Stakeholders Relationship Committee comprises 3 Directors of whom 1 is a Non-Executive, Independent Director, 1 is a Non-Executive, Non - Independent Director and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

C. Members and meeting details

The Committee met twice during the year under review.

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

Name of Member	Category	Date of Stakeholders Relationship Committee Meetings	
		5 th August, 2019	3 rd February, 2020
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√
Mr. Nirmal Kumar Jain	Non-Executive, Non-Independent Director	√	√
Mr. Prashant Jain	Executive, Non-Independent Director	√	√

D. Name and designation of Compliance Officer

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

E. Investor Grievance Redressal

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

Sr. No.	Description	Total	
		Received	Replied / Resolved
1	Letters from Statutory bodies (SEBI / Stock Exchange(s))	0	0
2	Letters from Shareholders	523	523
Total		523	523

The Registrar and Share Transfer Agent promptly attends to all investor complaints within 48 hours of receipt.

The Company has appointed Mr. Narendra Rahalkar, AGM - Company Secretary, as the designated Investor Relations Officer who may be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000. Investors can also send their grievances to the dedicated email ID jswel.investor@jsw.in.

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

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

- To carry out evaluation of every Director's performance;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;

- c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- d) To formulate the criteria for evaluation of Directors, Committees and the Board;
- e) To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- f) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- g) To carry out the functions enumerated under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- h) To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

B. Composition

The Compensation and Nomination & Remuneration Committee comprises 3 Directors, 2 of whom are Non-Executive, Independent Directors and 1 is a Non-Executive, Non-Independent Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

C. Members and meeting details

The Committee met 3 times during the year under review.

Details of the Members and their attendance at Compensation and Nomination & Remuneration Committee meetings during the year, are as given below:

Name of Member	Category	Date of Compensation and Nomination & Remuneration Committee Meetings		
		15 th May, 2019	5 th August 2019	21 st March, 2020
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√
Ms. Sheila Sangwan*		√	√	N.A.
Mr. Rakesh Nath		√	√	√
Mr. Nirmal Kumar Jain	Non-Executive, Non-Independent Director	√	√	√

* Ceased to be a Member with effect from 1st October, 2019

The Chairman of the Committee was present at the 25th Annual General Meeting held on 13th August, 2019.

D. Remuneration Policy

a) Non-Executive Directors

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

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

The Non-Executive Directors are paid sitting fees of ₹50,000 and ₹30,000 per meeting of the Board and Committees attended, respectively.

The Non-Executive Directors are not entitled for Stock Options.

b) Executive Directors

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

c) Management Staff

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

E. Details of Remuneration paid to Directors**a) Payment to Non-Executive Directors**

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

(Amount in ₹)

Name of the Director	Sitting fees	Commission #
Mr. Chandan Bhattacharya	9,30,000	17,00,000
Mr. Nirmal Kumar Jain	8,80,000	14,75,000
Ms. Shailaja Chandra	1,40,000	14,50,000
Ms. Sheila Sangwan	3,40,000	14,75,000
Mr. Rakesh Nath	6,70,000	14,75,000
Mr. Sattiraju Seshagiri Rao	5,70,000	12,87,329
Mr. Uday Chitale [§]	N.A.	60,274
Ms. Rupa Devi Singh*	2,50,000	N.A.
Mr. Sunil Goyal*	2,50,000	N.A.

Note : Amounts are without GST

pertains to the Financial Year 2018-19, paid in August, 2019

§ Ceased to be a Director on 23rd April, 2018

* Joined the Board on 17th June, 2019. Therefore, not eligible for commission paid during the Financial Year 2019-20

b) Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961 to the Managing Director and Executive Directors for the Financial Year 2018-19, their tenure and Stock Options held as at 31st March, 2020:

Name of Director	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31 st March, 2020
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	12.01	-	5 years (till 31.12.2023)	--	Nil
Mr. Prashant Jain	Jt. Managing Director and CEO	2.01	0.82	5 years (till 15.6.2022)	1 month from either side or salary in lieu thereof	3,73,897
Mr. Jyoti Kumar Agarwal	Director – Finance	1.76	0.62	5 years (till 10.8.2022)		1,64,116
Mr. Sharad Mahendra	Whole-time Director and COO	1.67	0.63	5 years (till 15.5.2024)		-

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, etc.

F. Details of shares held by Directors

Equity shares held by the Directors of the Company as on 31st March, 2020, are given below:

Name of the Director	Number of Shares held
Mr. Sajjan Jindal	100
Mr. Prashant Jain	25,00,000
Mr. Sharad Mahendra	4,000
Mr. Nirmal Kumar Jain	5,000
Mr. Sattiraju Seshagiri Rao	1,800

G. Performance Evaluation criteria for Independent Directors

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

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

4. General Meetings

Annual General Meetings

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

AGM	Date	Time	Venue
25 th	13 th August, 2019	11:00 a.m.	Yashwantrao Chavan Pratishthan, Y. B. Chavan Auditorium General Jagannath Bhosale, Marg Mumbai – 400 021
24 th	6 th August, 2018	3:00 p.m.	
23 rd	13 th July, 2017	3:00 p.m.	

Details of Special Resolutions passed in the previous 3 AGMs

AGM	Particulars of Special Resolutions passed thereat
25 th	<ol style="list-style-type: none"> Re-appointment and remuneration of Mr. Sajjan Jindal as Chairman Re-appointment of Mr. Chandan Bhattacharya as an Independent Director Approval for issue of Non-convertible Bonds up to US\$ 750 Million or its equivalent Indian or any other currency Approval for further issue of Securities not exceeding ₹5,000 crore
24 th	<ol style="list-style-type: none"> Approval for issue of Secured / Unsecured Non-convertible debentures up to ₹5,000 crore Approval for issue of Non-convertible Bonds up to US\$ 750 Million or its equivalent Indian or any other currency Approval for further issue of Securities not exceeding ₹5,000 crore
23 rd	<ol style="list-style-type: none"> Approval for issue of Secured / Unsecured Non-convertible debentures upto ₹5,000 crore Approval for further issue of Securities not exceeding ₹7,500 crore Approval for issue of Non-convertible Bonds up to US\$ 750 Million or its equivalent Indian or any other currency

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

5. Disclosures

- a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.
- b. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.
- c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
 - i) The Auditor's Reports on statutory Financial Statement of the Company are unmodified.
 - ii) As per the requirements, the Internal Auditor presents its findings to the Audit Committee. The Internal Auditor of the Company briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.
- d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel has been denied access to the Audit Committee in case of concerns / grievances.
- e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link www.jsw.in/investors/energy.
- f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link www.jsw.in/investors/energy. The Company issues a formal letter of appointment to Independent Directors outlining role, duties and responsibilities. The format of the letter is available on the Company's website www.jsw.in/investors/energy.
- g. The Company has adopted a Commodity Risk Management Policy and Foreign Exchange Risk Management Policy to mitigate the risk of foreign exchange price fluctuations.
- h. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

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

- i) Risk Management policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.
- ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
 - Total exposure to commodities in ₹: The Company has total exposure of approximately ₹2,030.15 crore (Financial Year 2018-19: ₹2,615.87 crore).

• **Exposure to various commodities:**

Commodity Name	Exposure towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives*				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Thermal Coal	₹2,030.15 crore	4.35 Million MT	Nil	Nil	3.10%	Nil	3.10%

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

*On quantity of exposure

- i. The Financial Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Company (Indian Accounting Standards), Rules as amended by the Company (India AS) (Amendment) Rules, 2016. There are no audit qualifications in this regard.
- j. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have furnished a certificate to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
- k. Total fees paid for all services availed by the Company, on a consolidated basis to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part are ₹1.28 crore.

6. Subsidiary Companies Monitoring Framework

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

- a) Subsidiary companies' Financial Results are tabled before the Company's Board.
- b) The Minutes of the Meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.

- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.
- d) Compliance reports issued by Director in-charge / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

In terms of Regulation 24(1) of the Listing Regulations 'material subsidiary' is a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. Accordingly, JSW Energy (Barmer) Limited, is an unlisted material subsidiary of the Company as on 31st March, 2020. In compliance with Regulation 24(1) of the Listing Regulations, Mr. Rakesh Nath and Ms. Rupa Devi Singh, Independent Directors of the Company, are also Independent Directors on the Board of JSW Energy (Barmer) Limited.

7. Means of Communication

a. Quarterly / Annual Results

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

b. News Releases

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

c. Website

The Company's website www.jsw.in has a separate dedicated section 'Investors' where latest information is available. The quarterly and annual results are posted on the website. Comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website under Regulation 46 of the Listing Regulations.

d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the Financial Year 2019-20. The presentations / transcripts of the same are available on the Company's website: www.jsw.in/investors/ energy.

e. Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on BSE Limited and National Stock Exchange of India Limited online portal, viz. www.listing.bseindia.com and

www.connect2nse.com respectively within the time frame prescribed in this regard.

f. SEBI Complaints Redress System (SCORES)

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

g. Annual Report

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

h. Chairman's Communique

Printed copy of the Chairman's Speech is usually / as a practice distributed to the Members at the Annual General Meeting.

8. General Shareholders Information

8.1. Annual General Meeting

Date and Time	: Thursday, 13 th August, 2020 at 3.30 p.m.
	The AGM will be held through Video Conferencing / Other Audio Visual Means.

Financial Year: 1st April, 2019 to 31st March, 2020

Financial Calendar for 2020-21 (Tentative)

First quarter results	On or before 14 th August, 2020
Second quarter results	On or before 14 th November, 2020
Third quarter results	On or before 14 th February, 2021
Annual results	On or before 30 th May, 2021

Dates of Book Closure:

Thursday, 6th August, 2020 to Thursday, 13th August, 2020 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹1 (10%) per share on the equity shares of the face value of ₹10 for the year ended 31st March, 2020, for declaration by the Members of the Company at the forthcoming 26th Annual General Meeting.

Date of Dividend Payment:

On or before Friday, 11th September, 2020.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 26th Annual General Meeting, subject to deduction of tax at source, will be paid as under:

- a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Wednesday, 5th August, 2020; and
- b. To all those Members in respect of the shares held in physical form on Thursday, 13th August, 2020.

8.2 Listing on Stock Exchanges and Stock Codes

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

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

ISIN for Equity Shares: INE121E01018

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

INE121E07098 - 9.75% NCDs of ₹1 Lakh each

INE121E07106 - 9.75% NCDs of ₹1 Lakh each

INE121E07114 - 9.75% NCDs of ₹1 Lakh each

INE121E07320 - 8.65% NCDs of ₹10 Lakh each

INE121E07338 - 8.40% NCDs of ₹10 Lakh each

INE121E07346 - (12M-T Bill + 3.30%), 8.55% NCDs of ₹10 Lakh each

The Company has paid the Annual Listing Fees as applicable to BSE and NSE for the Financial Year 2020-21 within the prescribed timelines.

Debenture Trustee

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

8.3 Market Price Data

The monthly high / low market price of the Company's equity shares and the volume traded during the Financial Year 2019-20 on BSE and NSE, were as under:

Month	BSE			NSE		
	Price High	Price Low	Volume Number	Price High	Price Low	Volume Number
April 2019	76.90	68.50	14,32,899	77.20	68.30	2,25,91,897
May 2019	77.00	65.65	15,26,422	77.25	65.65	1,51,25,780
June 2019	74.40	64.90	7,95,656	74.45	65.20	85,53,183
July 2019	73.50	67.00	10,63,599	73.50	66.95	1,25,53,560
August 2019	70.90	65.90	15,29,400	71.00	65.70	1,79,89,554
September 2019	68.30	62.95	10,24,842	68.40	62.80	1,33,22,100
October 2019	69.75	57.75	9,89,685	69.80	57.80	1,05,27,031
November 2019	80.00	68.20	28,87,379	80.00	68.10	2,18,48,064
December 2019	79.00	68.45	11,14,703	79.05	68.00	1,20,63,276
January 2020	72.50	62.80	12,17,367	72.50	62.80	1,47,94,794
February 2020	68.40	56.00	15,64,629	68.40	55.90	1,98,60,819
March 2020	59.30	34.75	23,60,570	59.50	34.75	2,82,87,278

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

8.4 Registrar & Share Transfer Agent

KFin Technologies Private Limited ('KFin')

Unit: JSW Energy Limited

Selenium Tower B, Plot 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad -500 032

Tel: 040 - 67161500 Fax: 040 - 23001153 • E-mail: einward.ris@kfintech.com Website: www.kfintech.com

8.5 Share Transfer System

Requests for transfer of shares in physical form can be lodged with KFin at the above mentioned address. The transfer requests are processed within 15 days of receipt of the documents, the same are found in order.

Shares under objection are returned within 15 days. The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting. The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

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

8.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% to Holders	Number of Shares	% to Equity
1	1 – 5,000	1,19,079	97.78	4,36,62,387	2.66
2	5,001 – 10,000	1,316	1.08	1,00,44,833	0.61
3	10,001 – 20,000	622	0.51	89,80,208	0.55
4	20,001 – 30,000	235	0.19	58,96,007	0.36
5	30,001 – 40,000	82	0.07	29,15,414	0.18
6	40,001 – 50,000	65	0.05	29,60,721	0.18
7	50,001 – 1,00,000	136	0.11	1,02,55,991	0.62
8	1,00,001 and above	242	0.20	1,55,76,44,404	94.84
	TOTAL:	1,21,777	100.00	1,64,23,59,965	100.00

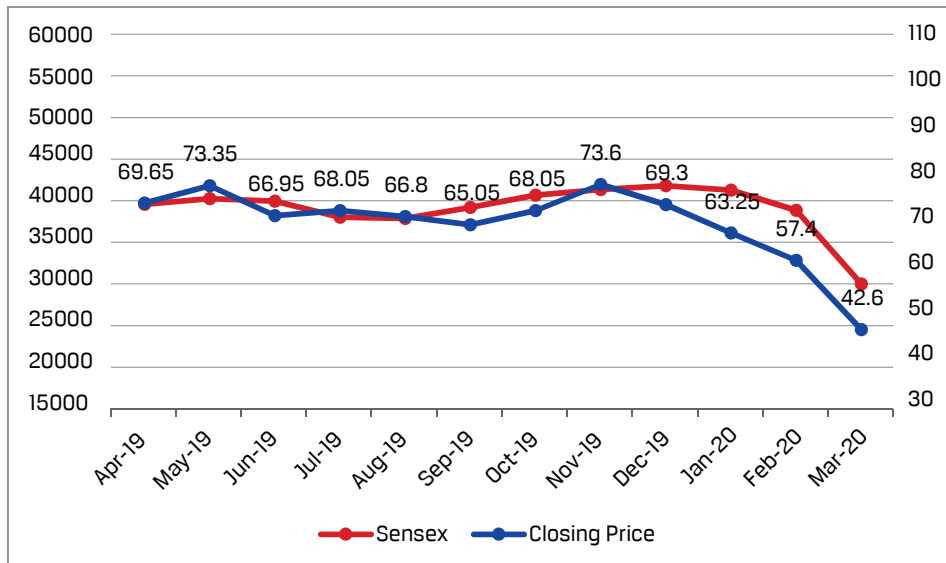
8.7. Geographical Distribution of Shareholders

Sr. No.	City	Physical Holders			Electronic Holders			Total		
		Number of Cases	Number of Shares	%	Number of Cases	Number of Shares	%	Number of Cases	Number of Shares	%
1	Ahmedabad	0	0	0.00	6,257	32,53,17,604	19.81	6,257	32,53,17,604	19.81
2	Bangalore	0	0	0.00	4,482	16,52,873	0.10	4,482	16,52,873	0.10
3	Chennai	0	0	0.00	3,775	68,34,406	0.42	3,775	68,34,406	0.42
4	Hyderabad	0	0	0.00	2,868	15,69,582	0.10	2,868	15,69,582	0.10
5	Mumbai	1	3	0.55	24,373	1,10,47,48,167	67.27	24,374	1,10,47,48,170	67.27
6	Delhi	0	0	0.00	6,821	16,02,29,033	9.76	6,821	16,02,29,033	9.76
7	Pune	0	0	0.00	2,834	14,71,892	0.09	2,834	14,71,892	0.09
8	Vadodara	0	0	0.00	2,178	7,68,516	0.05	2,178	7,68,516	0.05
9	Kolkata	2	101	18.57	5,025	54,71,406	0.33	5,027	54,71,507	0.33
10	Others	4	440	80.88	63,157	3,42,95,942	2.09	63,161	3,42,96,382	2.09
	Total	7	544	100.00	1,21,770	1,64,23,59,421	100.00	1,21,777	1,64,23,59,965	100.00

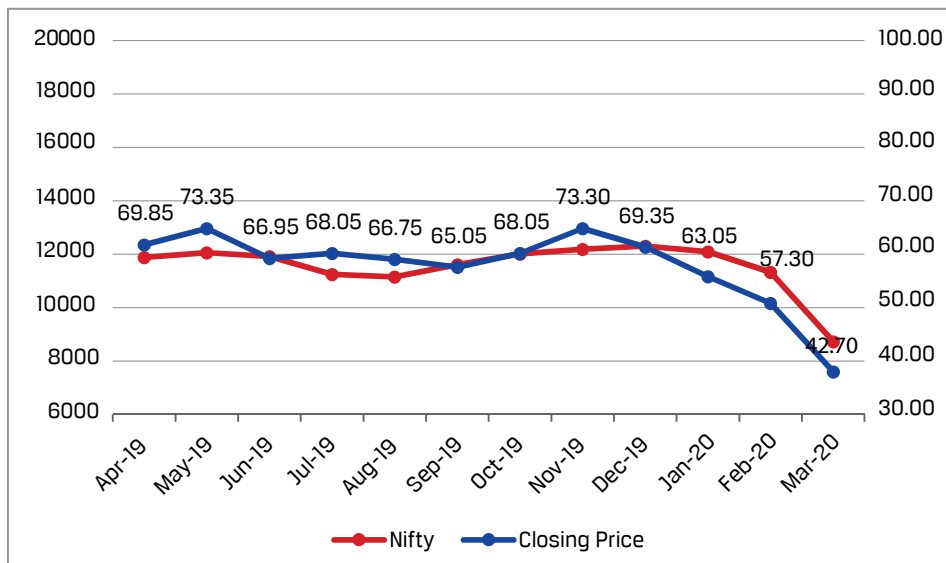
8.8. Shareholding Pattern

Category	As on 31 st March, 2020			As on 31 st March, 2019		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	34	1,22,98,87,844	74.89	34	1,22,98,87,844	74.95
Non-Resident Indians	1,550	46,33,447	0.28	1,751	49,47,106	0.30
Foreign Institutional Investors	131	12,30,33,352	7.49	134	10,94,03,387	6.67
Foreign Bodies Corporates	-	-	-	-	-	-
Indian Financial Institutions	2	8,12,74,121	4.95	4	8,23,18,732	5.02
Indian Mutual Funds	24	4,73,59,589	2.88	11	3,74,93,638	2.28
Banks	1	925	0.00	3	3,71,316	0.02
NBFC	6	27,955	0.00	18	1,76,935	0.01
Employee Trust	1	4,57,649	0.03	1	1,70,075	0.01
Bodies Corporates	982	3,36,09,917	2.05	1,333	4,75,43,268	2.90
Public	1,15,417	9,87,02,277	6.01	1,25,072	10,49,34,139	6.40
Trust	8	3,11,432	0.02	10	1,33,700	0.01
AIF	7	1,73,85,955	1.06	5	1,69,74,668	1.03
IEPF	1	76,871	0.00	1	49,718	0.00
HUF	3,613	55,98,631	0.34	4,024	66,33,061	0.40
Total	1,21,777	1,64,23,49,965	100	1,32,401	1,64,10,37,587	100

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



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



8.11. Top 10 Shareholders

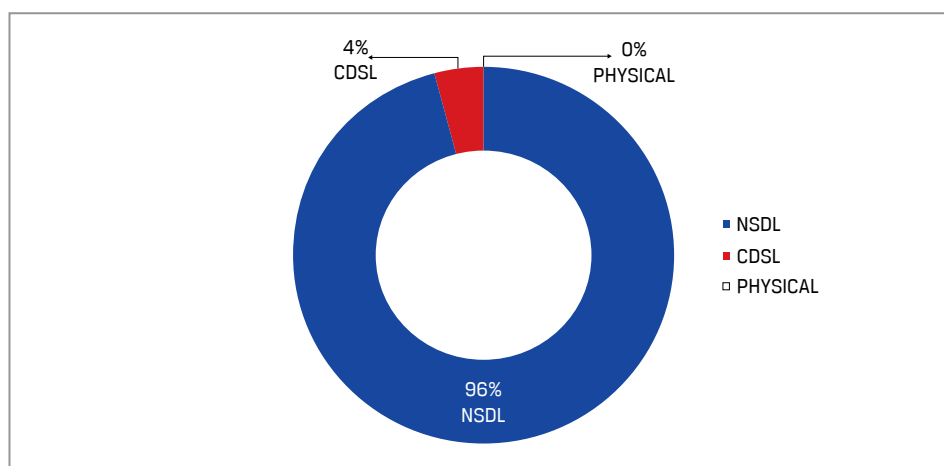
Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	33,24,92,694	20.24
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.59
3	Glebe Trading Private Limited	14,53,32,820	8.85
4	JSL limited	14,53,32,820	8.85
5	Danta Enterprises Private Limited	8,55,99,613	5.21
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.21
7	JSW Steel Limited	8,53,63,090	5.20
8	Life Insurance Corporation of India	8,04,75,310	4.90
9	Tanvi Shete	2,50,02,225	1.52
10	Tarini Jindal Handa	2,50,02,225	1.52
	Total	1,26,61,82,004	77.10

8.12. Dematerialisation of Shares and Liquidity

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

Description	Cases	Shares	% Equity
NSDL	71,748	1,57,97,63,979	96.19
CDSL	50,022	6,25,95,442	3.81
Total	1,21,770	1,64,23,59,421	100.00

Note: 7 Shareholders who hold 544 Equity Shares in physical form constitute a miniscule percentage of the total Equity Shares.



8.13. Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared

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

b) Unclaimed Dividend

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

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

The unclaimed dividend amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31 st March, 2020 (in ₹)	Due Date for transfer to IEPF
2012-13	25 th July, 2013	26,51,400	28 th August 2020
2013-14	23 rd July, 2014	20,54,756	26 th August 2021
2014-15	22 nd July, 2015	15,89,810	25 th August 2022
2015-16	21 st July, 2016	18,19,268	26 th August 2023
2016-17	13 th July, 2017	9,64,387	14 th August, 2024
2017-18	NIL	NIL	N.A.
2018-19	13 th August, 2019	13,25,858	18 th September, 2026

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

Investor Education and Protection Fund (IEPF)

In terms of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded information in respect of the unclaimed dividends pertaining to the Financial Years from 2012-13, as on the date of the 25th Annual General Meeting i.e. 13th August, 2019, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the following link: <https://www.jsw.in/investors/energy/jsw-energy-investor-information-iepf>.

The unclaimed dividend amount of ₹9,13,177 pertaining to the Financial Year 2011-12 was duly transferred to the IEPF. Unclaimed dividend for the Financial Year 2012-13 is due to be transferred to the IEPF on 28th August, 2020. The Company has sent communication to those Members who have not encashed their dividend for the Financial Year 2012-13 and onwards. Members are requested to claim the same from KFin at the earliest.

27,653 equity shares of ₹10 each were transferred to the designated demat account of the IEPF Authority as on the due date of transfer i.e. 24th August, 2019. All equity shares of the Company on which dividend has not been claimed for 7 consecutive years as on 28th August, 2020 shall be transferred by the Company to the designated demat account of the IEPF Authority.

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

c) NECS Mandate and Bank Account Particulars

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

d) Green Initiative for Paperless Communications

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

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

8.15. Shares in the Suspense Account: NIL

8.16. Registered Office

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

8.17. Plant Locations

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

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

Salboni: Ankur Complex, Village: Jambedia, P.O. Saiyedpur-via-Salboni - 721 147, Dist : Paschim Medinipur, West Bengal

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

8.18. Address for Investor Correspondence

a) For Retail Investors

i. Securities held in Demat form:

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

ii. Securities held in Physical form: **Registrar & Share Transfer Agent**

KFin Technologies Private Limited
Unit: JSW Energy Limited
Selenium Tower B, Plot 31- 32 Gachibowli
Financial District Nanakramguda
Hyderabad - 500 032
Tel.: 040 - 6716 1500 Fax: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

iii. JSW Energy Limited - Investor Service Centre

Investor Relations Officer : Mr. Narendra Rahalkar
Contact Address: JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Tel.: 022-4286 1000, Fax.: 022-4286 3000
E-mail: jswel.investor@jsw.in
Website: www.jsw.in

b) For Institutional Investors

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

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

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

e) Web-based Query Redressal System

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

8.19. Credit ratings

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

Rating Agency	Rating	Instruments Rated	Remarks
CARE Ratings	Long-Term 'CARE AA-' (Double A minus)/Credit Watch with Negative Implications	Long-term bank facilities and Non-Convertible Debentures	Placed on 'Credit Watch with Negative Implications'
CARE Ratings	Short-term 'CARE A1+' (A One Plus)/ Credit Watch with Negative Implications	Short-term bank facilities and Commercial Paper	Placed on 'Credit Watch with Negative Implications'
Brickwork Ratings	'BWR A1+'	Commercial Paper	Ratings Reaffirmed

9. Corporate Policies / Ethics

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

A. Code of Conduct for Board Members and Senior Management

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

Declaration affirming compliance with Code of Conduct

The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct during the year under review. A declaration by the Jt. Managing Director and CEO affirming compliance by Board Members and Senior Management Personnel to the Code, is also annexed herewith.

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

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

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

C. Whistle Blower Policy / Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Regulation 22 of Listing Regulations and Section 177 (9) of Companies Act, 2013 inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. In line with the Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy / Vigil Mechanism specifies the procedure and reporting authority for reporting such unethical behavior, or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

D. Policy for Prevention of Sexual Harassment

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice,

gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, no complaint was filed.

E. Reconciliation of Share Capital Audit Report

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

F. Internal Checks and Balances

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

G. Compliances by the Company's Subsidiaries

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

10. Other Shareholder Information**A. Corporate Identity Number (CIN)**

L74999MH1994PLC077041

B. Shares held in electronic form

Members holding shares in electronic form may please note that:

- a) Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print bank details on the dividend warrants, as furnished by them to the Company.

- b) Instructions already given by them for Shares held in physical form will not be automatically applicable to the dividend paid on Shares held in demat form.
- c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- d) The Company provides electronic credit facilities for Shares and Members are urged to avail of this facility.

C. Depository Services

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

National Securities Depository Limited
Trade World, 'A' Wing
4th Floor Kamala Mills Compound, Lower Parel
Mumbai - 400 013
Tel: 022-2499 4200 Fax: 022-2497 6351
E-mail: info@nsdl.co.in Website: www.nsdl.co.in

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

D. Nomination Facility

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

Note: All information is as on 31st March, 2020, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Listing Regulations, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31st March, 2020.

Mumbai
20.5.2020

For JSW Energy Limited

Prashant Jain
Jt. Managing Director and CEO

CERTIFICATE PURSUANT TO THE PROVISIONS OF REGULATION 34(3) READ WITH SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Energy Limited having CIN L74999MH1994PLC077041 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sajjan Jindal	00017762	15-03-1994
2.	Mr. Nirmal Kumar Jain	00019442	21-01-2010
3.	Mr. Rakesh Nath	00045986	25-06-2015
4.	Mr. Sattiraju Seshagiri Rao	00150816	03-05-2018
5.	Mr. Sunil Badriprasad Goyal	00503570	17-06-2019
6.	Mr. Prashant Jain	01281621	16-06-2017
7.	Mr. Chandan Bhattacharya	01341570	21-09-2007
8.	Mr. Jyoti Kumar Agarwal	01911652	11-08-2017
9.	Mr. Sharad Mahendra	02100401	16-05-2019
10.	Ms. Rupa Devi Singh	02191943	17-06-2019
11.	Ms. Shailaja Chandra	03320688	18-06-2014 (Resigned w.e.f. 18-06-2019)
12.	Ms. Sheila Sangwan	01857875	01-10-2014 (Resigned w.e.f. 01-10-2019)

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

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

Sd/-

S. Srinivasan

Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UIN: S1984TN002200

Place: Chennai
Date: 30.05.2020

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
JSW ENERGY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter reference no. SRS/EL/2019-20/37C dated August 17, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN : 20101708AAAAABU5452)

Mumbai, May 20, 2020