

To the Members,

Your Directors are pleased to present the 26th Annual Report and the audited Financial Statement of the Company for the year ended 31st March, 2020.

1. Financial performance

The financial performance of the Company for the year ended 31st March, 2020, is summarized as below:

(₹ crore)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Income	4,511.89	5,481.11	8,559.69	9,505.56
Profit before Interest, Depreciation, Tax and Exceptional Items	1,092.07	1,167.09	3,243.84	3,221.09
Finance Cost	321.95	411.79	1,051.07	1,192.40
Depreciation and Amortisation Expense	369.27	365.02	1,168.05	1,163.69
Share of Profit / (Loss) of an Associate / Joint Venture	-	-	28.04	31.93
Exceptional Items	(23.02)	-	(61.46)	-
Profit before Tax	423.87	390.28	1,114.22	896.93
Tax Expense	(73.94)	138.83	33.04	212.44
Profit for the year attributable to: Owners of the Company	497.81	251.45	1,099.92	695.13
Profit for the year attributable to: Non-controlling interest of the Company	-	-	(18.74)	(10.64)
Other Comprehensive Income (attributable to Owners of the Company)	(1,075.85)	31.47	(1,088.18)	12.02
Other Comprehensive Income (attributable to Non-controlling interest of the Company)	-	-	6.93	**
Total Comprehensive Income (attributable to Owners of the Company)	(578.04)	282.92	11.74	707.15
Total Comprehensive Income (attributable to Non-controlling interest of the Company)	-	-	(11.81)	(10.64)

** Less than ₹50,000

2. Result of operations and the state of affairs:

Standalone

- Total revenue of the Company for fiscal 2020 stood at ₹4,511.89 crore as against ₹5,481.11 crore for fiscal 2019, showing a decrease of 17.68%.
- EBIDTA for fiscal 2020 stood at ₹1,092.07 crore as against ₹1,167.09 crore for fiscal 2019, showing a decrease of 6.43%.
- Profit after tax for fiscal 2020 stood at ₹497.81 crore as against ₹251.45 crore for fiscal 2019 showing an increase of 97.98%.
- Net worth decreased to ₹9,400.20 crore at the end of fiscal 2020 from ₹10,167.48 crore at the end of fiscal 2019. The decrease is due to change in value of listed equity investments through other comprehensive income.
- Net debt gearing stood at 0.19 times as at the end of fiscal 2020 compared to 0.25 times as at the end of fiscal 2019.

Consolidated

- Revenue for fiscal 2020 stood at ₹8,559.69 crore as against ₹9,505.56 crore for fiscal 2019, showing a decrease of 9.95%.
- EBIDTA (before exceptional items) for fiscal 2020 stood at ₹3,243.84 crore as against ₹3,221.09 crore for fiscal 2019, showing an increase of 0.71%.
- Profit after tax for fiscal 2020 stood at ₹1,099.92 crore as against ₹695.13 crore for fiscal 2019 showing an increase of 58.23%.
- Net worth decreased to ₹11,645.62 crore in fiscal 2020 from ₹11,822.24 crore at the end of fiscal 2019. The decrease is due to change in value of listed equity investments through other comprehensive income.
- Net debt gearing stood at 0.77 times as at end of fiscal 2020 compared to 0.85 times in fiscal 2019.

Effects of COVID -19 on the business of the Company

The ongoing COVID-19 related issues and the consequent lock-down of all non-essential services have led to a

significant disruption in the economic activity in the country. The disruption in the supply chain and logistics and the imposition of travel restrictions have impacted the supply of key inputs to the power sector, and have also led to disruptions in billing and collections at the discom level. However, being an essential service, the supply of power continues uninterrupted albeit at lower PLFs throughout the country.

Despite the Covid-19 situation, the Company's plant operations continue to run smoothly, while ensuring adherence to necessary safety measures. Further, as the majority of our capacity is tied-up under long-term PPA with two-part tariff, we will continue to receive fixed capacity charges based on availability which should largely insulate us against any major swings in profitability. There may be a temporary impact on our cash flows due to moderation in the collection levels at discoms, which we should be able to tide over through our prudent liquidity management framework.

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 does not propose to transfer any amount (previous year ₹10.84 crore) to the Debenture Redemption Reserve from Surplus. An amount of ₹4,109.26 crore (previous year ₹3,811.49 crore) is proposed to be held in the Retained Earnings.

4. Dividend

Your Directors have recommended a dividend of ₹1 (10%) per share for the Financial Year 2019-20 [₹1 (10%) per share in the previous year], for the approval of the Members at the ensuing 26th Annual General Meeting.

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 Company is pleased to present the Integrated Report for the year ended 31st March, 2020, highlighting the Company's commitment to sustainable value creation while balancing utilisation of natural resources and social development in its business decisions.

7. Subsidiaries

The performance and financial position of each of the subsidiaries, associates and joint venture companies for

the year ended 31st March, 2020 in the prescribed format AOC-1 is attached as Annexure A to the Consolidated Financial Statement of the Company and forms a part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statement and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of the Company www.jsw.in/investors/energy.

No company has ceased to be a subsidiary, associate or joint venture of the Company during the year under review.

The details of the subsidiary companies as at 31st March, 2020, are as follows:

Domestic Subsidiaries

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

JSWEBL is a wholly owned subsidiary of the Company. The power plant was commissioned in the Financial Year 2012-13 and 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 in JSWEBL as at 31st March, 2020.

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 82.34% (Previous Year 84.28%) and a Plant Load Factor (PLF) of 61.93% (Previous Year 70.82%) with a gross generation of 5,875 million units (Previous Year 6,700 million units). Its net generation (after auxiliary consumption) of 5,277 million units (Previous Year 6,017 million units) was sold to Discoms generating a total revenue of ₹2,658.93 crore (Previous Year ₹2,629.65 crore) and a profit after tax of ₹385.75 crore (Previous Year ₹282.26 crore) on a standalone basis and a profit after tax of ₹413.79 crore (Previous Year ₹314.19 crore) on consolidated basis during the Financial Year 2019-20.

The tariff charged by JSWEBL is governed by Section 62 of the Electricity Act, 2003 and determined as per the regulation laid down by Rajasthan Electricity Regulatory Commission ('RERC'). RERC has granted 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), set up to develop lignite mines in two contiguous blocks viz., Kapurdi and Jalipa in the District of Barmer in Rajasthan.

JSWEBL has invested equity of ₹9.80 crore in BLMCL besides providing unsecured subordinate debt of ₹567.64 crore, as on 31st March, 2020. BLMCL has incurred project cost of ₹2,276.06 crore as at 31st March, 2020, subject to audit.

BLMCL has achieved production of 4.50 million tonnes of lignite from Kapurdi Mines and 0.90 million tonnes of lignite from Jalipa Mines in the Financial Year 2019-20. BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEL power plant.

The transfer price of lignite is determined by Rajasthan Electricity Regulatory Commission (RERC). While the final transfer price is yet to be approved, RERC has granted an 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)

JSWPTC is a wholly owned subsidiary of the Company. The Company has invested ₹70.05 crore as equity as at 31st March, 2020.

JSWPTC has been facilitating the Group companies by supplying power from their plants directly to the utilities / industry under spot / term agreements. JSWPTC achieved a total trading volume of 718 million units (previous year 2,054 million units) generating a total revenue of ₹310.97 crore (previous year ₹1,064.72 crore) with loss after tax of ₹0.90 crore (previous year profit of ₹1.62 crore). The drop in performance during the year is on account of the Group selling power directly under bilateral agreements.

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

C. Jaigad PowerTranco Limited (JPTL)

JPTL is a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited, a Government of Maharashtra enterprise, set up under the Public Private Partnership (PPP) model 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, 2020 in JPTL.

JPTL has been granted transmission license to establish, maintain and operate the transmission system for 25 years by Maharashtra Electricity Regulatory Commission (MERC) and has complied with all regulatory requirements under the same during the Financial Year. During the year, MERC approved the Truing Up of Aggregate Revenue Requirement (ARR) for the Financial Years 2017-18 and 2018-19, Provisional Truing Up of ARR for Financial Year 2019-20 and ARR for the control period of Financial Years 2020-21 to 2024-25 in accordance with MERC Multi Year Tariff Regulations (MYT) 2015 & 2019.

JPTL maintained a high availability of the transmission system at 99.58% (previous year 99.67%) during the Financial Year 2019-20, generating total revenue of ₹81.95 crore (Previous Year ₹82.99 crore) and net profit after tax of ₹28.14 crore (Previous Year ₹24.10 crore).

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

JSWHEL became a wholly owned subsidiary of the Company pursuant to acquisition from Jaiprakash Power Ventures Limited in September, 2015 and owns the Karcham and Baspa hydro-electric power plants. The Company has invested ₹1,250.05 crore as equity as at 31st March, 2020 in JSWHEL.

Karcham Plant

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

JSWHEL has a Power Purchase Agreement (PPA) through PTC India Limited for the entire 880 MW saleable capacity of the Karcham plant, net of 12% free power to Government of Himachal Pradesh (GoHP), with various distribution utilities like Haryana, Uttar Pradesh, Punjab and Rajasthan on long term basis valid till 13th September, 2046.

During the year ended 31st March, 2020, the Karcham plant achieved a Plant Load Factor of 52.90% with gross generation of 4,646.52 million units and net generation of 4,061.10 million units after adjusting auxiliary consumption and 12% free power supply to GoHP. The plant generated a total revenue of ₹1,047.06 crore (previous year ₹1,071.69 crore) during the Financial Year 2019-20.

During the year, the annual maintenance of Karcham Plant was completed in a record time of 52 days as compared to 60 days during the previous year.

Baspa Plant

The Baspa plant is a 300 MW (3X100 MW) run of the river hydro-electric power plant located on the river Baspa, a tributary of river Sutlej in District Kinnaur, Himachal Pradesh with a design energy of 1,213 million units.

JSWHEL has a Power Purchase Agreement for the entire 264 MW saleable capacity of the Baspa plant, net of 12% free power to GoHP with Himachal Pradesh State Electricity Board Limited valid till 7th June, 2043.

During the year ended 31st March, 2020, the Baspa plant achieved a Plant Load Factor of 51.36% with gross generation of 1,353.34 million units and net generation of 1,177.59 million units after adjusting auxiliary consumption and 12% free power supply to GoHP. The plant generated a total revenue of ₹216.63 crore (previous year ₹173.73 crore) during the Financial Year 2019-20.

JSW Energy (Kutehr) Limited (JSWEKL)

JSWEKL is a wholly owned subsidiary of JSWHEL, set up for the purpose of implementing a 240 MW Kutehr Hydro-electric Project (Kutehr HEP) located in the

upper reaches of Ravi Basin in district Chamba of Himachal Pradesh. JSWEKL has resumed preparatory construction / developmental activities for this 240 MW hydro-power project in October, 2019 with all the major works having been awarded.

For optimal corporate holding structure and better operational control, the capital work-in-progress of Kutehr HEP together with the entire equity holding in JSWEKL were transferred from the Company to JSWHEL with effect from 23rd December, 2019.

Accordingly, JSWEKL is now a wholly owned subsidiary of JSWHEL and a step-down subsidiary of the Company.

E. JSW Energy (Raigarh) Limited (JERL)

JERL, is a wholly owned subsidiary of the Company, incorporated for setting up a coal based 1,320 MW power plant in Raigarh District, Chhattisgarh. The estimated cost of the project is ₹6,500 crore and is proposed to be financed with a debt equity ratio of 75:25. A part of the land required for the project has already been acquired as also the environment clearance from the Ministry of Environment, Forest and Climate Change. JERL is yet to commence project construction activities.

The Company has invested ₹115.16 crore as equity contribution as at 31st March, 2020.

F. JSW Solar Limited (JSWSL)

JSWSL is a wholly owned subsidiary of the Company incorporated on 1st January, 2018 to grow the Company's footprint in the renewable energy space as a measured step towards portfolio enhancement and diversification over the next few years. JSWSL has set up 12 MW Solar Power Plants as EPC contractor for JSW Group companies spread across Rajasthan, Andhra Pradesh, West Bengal and Maharashtra. The Company has invested ₹0.12 crore as equity as at 31st March, 2020 in JSWSL.

JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)

JSWREVL is a wholly owned subsidiary of JSWSL incorporated on 14th January, 2020 with the intent of setting up renewable energy projects for JSW Group companies under the group captive scheme. Accordingly, JSWREVL is a step down subsidiary of the Company.

JSW Renew Energy Limited (JSWREL)

JSWREL is a wholly owned subsidiary of JSWSL incorporated on 5th March, 2020 for the purpose of setting up projects in the renewable energy space. Accordingly, JSWREL is a step down subsidiary of the Company.

G. JSW Electric Vehicles Private Limited (JSWEVL)

JSWEVL is a wholly owned subsidiary of the Company, incorporated for the purpose of developing the electric vehicle business. However, the Board in 2019, after

careful evaluation, decided not to pursue the electric vehicles business and this company has since been dormant. The Company has invested ₹0.26 crore as equity as at 31st March, 2020.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML is a wholly owned subsidiary of JSW Energy Mineral Mauritius Limited (JSWEMML) incorporated in April, 2010 in Mauritius for overseas acquisition of coal assets. On liquidation of JSWEMML, 100% shares held in JSWENRML by JSWEMML were transferred to the Company. Consequently, JSWENRML has become 100% subsidiary of the Company. It has downstream investment of ₹44.92 crore in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and ₹372.45 crore as loan as on 31st March, 2020.

JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL)

JSWENRSAL is a wholly owned subsidiary of JSWENRML. As on 31st March, 2020, JSWENRSAL has invested ₹21.57 crore in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹6.60 crore in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited.

Further, JSWENRSAL has invested an amount of ₹5.45 crore in 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹340.38 crore as loan to SACMH and its subsidiaries as on 31st March, 2020.

B. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31st March, 2020. SACMH, together with its subsidiaries, owns a coal mine with more than 32 MT of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

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 accounts of each of its subsidiaries, are available on the website of the Company at the link: www.jsw.in/investors/energy.

8. Joint Ventures and Other Investments

Toshiba JSW Power Systems Private Limited (Toshiba JSW)

Toshiba JSW, is a joint venture company with the Toshiba Group, Japan, 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, 2020, Toshiba Group, Japan holds 93.82% and JSW Group holds 6.18% in Toshiba JSW.

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 JSW plans to 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, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. PXIL provides the platform for trading in electricity and Renewable Energy Certificates (REC). JSWPTC is also a member of PXIL.

GMR Kamlanaga Energy Limited (GKEL) - Share Purchase Agreement

The Company has signed a Share Purchase Agreement with GMR Energy Limited for acquiring 100% shares of its subsidiary GMR Kamlanaga Energy Limited (GKEL) which owns and operates a 1,050 MW (3 X 350 MW) thermal power plant in Odisha. The transaction contemplates a payout of consideration of ₹5,321 crore for acquisition of 100% stake of GKEL (subject to working capital and other adjustments). The transaction has been put on hold given the ongoing uncertainty of COVID 19 and will be revisited once the situation normalizes.

Ind Barath Energy (Utkal) Limited - Resolution Plan

The Company has received a Letter of Intent pursuant to the approval of its Resolution Plan from Committee of Creditors of Ind Barath Energy (Utkal) Limited and subsequent approval by the National Company Law Tribunal for the same is under process.

Jaiprakash Power Ventures Limited (JPVL) - Debt Resolution

During the year, the Company entered into Debt Resolution agreement with JPVL on 2nd January, 2020 to restructure the principal outstanding amount of ₹751.77 crore owed by JPVL. In terms of the agreement, an amount of ₹351.77 crore was converted into equity shares of JPVL at par value of ₹10 each. Out of the balance principal amount of ₹400 crore, ₹280 crore was written off while ₹120 crore continues as debt to be paid by JPVL to the Company out of the available cash flows after JPVL has paid 10% of the re-structured sustainable debt to its secured lenders.

9. Share Capital

The paid up equity share capital of the Company as at 31st March, 2020 is ₹1,642.36 crore. During the year under review, the Company has not issued any:

- shares with differential rights
- sweat equity shares.

13,22,378 equity shares were issued under the JSW Employees Stock Ownership Plan - 2016 to the 'JSW Energy Employees ESOP Trust' in the Financial Year 2019-20 as follows:

Date of issue	Number of Shares	Price Per Share (₹)
18.4.2019	4,25,379	53.68
28.8.2019	1,43,529 3,14,930	53.68 51.80
29.10.2019	16,453 41,468 3,80,619	53.68 51.80 51.96

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, 2020, the Company has redeemed / repaid Non-Convertible Debentures amounting to ₹200 crore. The redemption / repayment is in accordance with the terms of the respective issues. Further, during the year ended 31st March, 2020, the Company has issued 3,000 Secured, Redeemable, Rated, Listed, Taxable Non-Convertible Debentures ('NCDs') of ₹0.10 crore each by way of Private Placement aggregating to ₹300 crore carrying a coupon rate of 12M T-Bill rate + 3.30% p.a., presently 8.55% p.a. with redemption at the end of 2 years. The NCDs are listed on BSE Limited.

12. Particulars of Loans, Guarantees, Investments and Securities

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

13. Internal Financial Controls over Financial Statement

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

14. Particulars of Contracts or Arrangements 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 applicable provisions of law / 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 2019-20 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 (CNRC) 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 CNRC 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, Mr. Jyoti Kumar Agarwal, Director - Finance and Mr. Sharad Mahendra, Whole-time Director and COO were granted 3,73,897 options, 76,864 options and 2,41,224 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. Accordingly, 4,25,379 options, being 50% of the options granted on 3rd May, 2016 and subsisting, were vested on 3rd May, 2019.

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, 2020, 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 alongwith the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 26th Annual General Meeting.

16. Credit Rating

During fiscal 2019-20, CARE Ratings has placed its rating of 'CARE AA-' (Double A minus) for long-term bank facilities and Non-Convertible Debentures of the Company on 'Credit Watch with Negative Implications'. The rating of 'CARE A1+' (A One Plus) for short-term bank facilities and Commercial Papers of the Company has also been placed on 'Credit Watch with Negative Implications'.

Further, Brickwork Ratings has reaffirmed its rating of 'BWR A1+' for Commercial Papers of the Company.

17. Awards

During the year, the Company received the following awards:

Vijayanagar Plant

1. **Shining Glory Award-2019** by Green Maple Foundation, Chandigarh- Awarded on 26th May, 2019 Trophy and Certificate (Won under Environment Management-Achiever Category) - for Excellent Performance in Environmental Management
2. **Global Environment Award 2019** by Energy and Environment Foundation, Delhi – Awarded on 23rd August, 2019 at Convention Centre, NDCC- New Delhi - Trophy and Certificate (under Platinum Category) - for Achievement in Latest Environmental practices and Management
3. **CII National Award for Excellence in Energy Management - 2019** by Confederation of Indian Industry(CII) - Awarded on 18th September, 2019 at HICC(Hyderabad International Convention Centre) Hyderabad- Awarded as **Energy Efficient Unit** (Trophy & Certificate) - For the Energy conservation measures and Best practices adopted for conservation of Energy
4. **SEEM National Energy Management Award 2019** by Society of Energy Engineers and Managers,- Awarded on 26th September, 2019 in the Awarding Ceremony scheduled at Islamic Cultural Centre, New Delhi - Won Silver Award (Trophy & Certificate) - For the Energy

conservation measures and Best practices adopted for Conservation of Energy

5. **State Level Safety Award – Best Power Boiler'** by Director of Factories, Boilers, Industrial Safety & Health, Bangalore, Government of Karnataka for Captive Power Plant # 1 boiler - Awarded on 4th March, 2020 - Got "First Prize" (Trophy & Certificate) For the best safe practices adopted
6. **Certificate on Excellence in Safety** to the Captive Power Plant # 2 by JSW Steel Limited during the National Safety day celebrations on 4th March, 2020 - For maintaining commendable safety performance during the calendar year 2019.

Ratnagiri Plant

1. **CII National Award for Excellence in Energy Management - 2019** by Confederation of Indian Industry (CII) - Awarded on 18th September, 2019 at HICC (Hyderabad International Convention Centre) Hyderabad - Awarded as **Excellent Energy Efficient Unit** (Trophy & Certificate) - For the Energy conservation measures and Best practices adopted for Conservation of Energy
2. **The Best Operating Thermal Power Plant** National award by **IPPAI Power Awards – 2019** awarded on 7th December, 2019 (Trophy). The award was announced at **20th Regulators & Policymakers Retreat-2019**, a platform for thought-provoking discussions and creation of recommendations for the future of the Indian power sector. The objective of award is to recognize the contributions made towards energy efficiency.
3. **Certificate of Appreciation from Confederation of Indian Industry (CII)** received in January, 2020 for good work in area of sustainability during CII ITC Sustainability Awards 2019.
4. In December, 2019 **1st Winner Award** was declared at the 14th State level Energy Conservation Award by Maharashtra Energy Development Agency (MEDA) for excellence in energy conservation & management. The award ceremony is put on hold due to ongoing COVID-19 situation.
5. **Golden Bird Excellence Award-2020-** Declared winner in **Gold Category** on 29th November, 2019 for the outstanding project on energy efficiency. The awards ceremony is put on hold due to ongoing COVID-19 situation.

The Company was awarded the coveted **"Golden Peacock award for HR Excellence"** in Power Sector Category, for the year 2019.

The Company has also received an award under the category of **"Organization with Innovative HR Practices"** during the **"Dream Companies to Work for"** event by World HRD Congress (9th Edition).

18. Disclosures related to Policies

A. Nomination Policy

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

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

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by 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 qualifications, 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, skills and competencies without any discrimination on the basis of religion, caste, creed or sex.

B. Remuneration Policy

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

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

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

- iii. Remuneration is linked to performance. Remuneration Policy balances Fixed & Variable Pay and short & long-term performance objectives.

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 either directly or through JSW Foundation, as deemed appropriate, and is committed to allocating at least 2% of average net profit of the last 3 years. The Company gives preference to the local areas in which it operates for the CSR spend.

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/jsw-energy-corporate-governance-policies.

During the year, the Company has spent the entire mandated amount of ₹6.57 crore on CSR activities.

The CSR Policy was reviewed and revised by the Board on 21st March, 2020, to ensure its continued relevance and to make any amendments consequent to changes in applicable law.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, was reviewed and revised by the Board on 21st March, 2020, to ensure its continued relevance and to align it with changes in applicable law and regulations.

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

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

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

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

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework.

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

The Risk Management Policy, was reviewed and revised by the Board on 21st March, 2020, to ensure its continued relevance and to align it with changes in applicable law and regulations.

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

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

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 of the Individual Directors during the Financial Year 2019-20 was carried out by the Compensation and Nomination & Remuneration Committee, while the Board carried out performance evaluation of Independent Directors, its own performance and that of the working of its Committees.

G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited and JSW Power Trading Company Limited are the material subsidiaries of the Company during the Financial Year 2019-20.

The Policy 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

19. Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the Corporate Governance Report and the requisite Certificate from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

20. Business Responsibility Report

As mandated by Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report of the Company for the year ended 31st March, 2020 is available on the website of the Company at the link: www.jsw.in/investors/energy.

21. Directors and Key Managerial Personnel

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

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the SEBI Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. 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 of the familiarisation programme 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 2019-20.

Resignation

During the year under review, Ms. Shailaja Chandra, Independent Director, ceased to be a Director of the Company with effect from 18th June, 2019, consequent to the expiry of her term as an Independent Director and Ms. Sheila Sangwan, Independent Director, ceased to be a Director of the Company with effect from 1st October, 2019, consequent to the expiry of her term as an Independent Director.

Your Directors place on record their appreciation for the valuable contribution and support provided by Ms. Chandra and Ms. Sangwan.

None of the Independent Directors has resigned before the expiry of his / her tenure.

Re-appointment / Appointment

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jyoti Kumar Agarwal (DIN: 01911652) retires by rotation at the forthcoming 26th Annual General Meeting and, being eligible, offers himself for re-appointment.

Profile of Mr. Jyoti Kumar Agarwal, 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, is given in the Notice of the 26th Annual General Meeting.

Based on the recommendation of the Compensation and Nomination & Remuneration Committee, the Board of Directors appointed Ms. Rupa Devi Singh (DIN: 02191943) and Mr. Sunil Goyal (DIN: 00503570) as Additional and Independent Directors of the Company for a term of 3 consecutive years from 17th June, 2019 to 16th June, 2022, subject to the approval of the Members of the Company. The Members approved the aforesaid appointments at the previous Annual General Meeting held on 13th August, 2019.

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

23. Committees of the Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and Listing Regulations. For the details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

24. Meetings of the Board

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

25. 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 Auditor of the Company from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statement of the Company for the year ended 31st March, 2020. The Notes on Financial Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

b. Cost Auditor

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

For the Financial Year 2019-20, S. R. Bhargave & Co., Cost Accountants have conducted the audit of the cost records of the Company and as they have been the Cost Auditor since 2011-12, the Board decided it appropriate to consider a change in the Cost Auditor. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed Kishore Bhatia & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year 2020-21. Kishore Bhatia & Associates have been specialising in Cost Records and Cost Audit for more than 2 decades covering diverse sectors. They are the Cost Auditor of other reputed companies.

The remuneration payable to the Cost Auditor is subject to ratification of the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Kishore Bhatia & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the Financial Year 2020-21 has been included in the Notice of the forthcoming 26th Annual General Meeting of the Company.

c. Secretarial Auditor

The Board had appointed S. Srinivasan and Co., Company Secretaries, to carry out Secretarial Audit for the Financial Year 2019-20.

The Secretarial Audit Report issued by S. Srinivasan and Co., Company Secretaries, for the Financial Year 2019-20 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as Annexure 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 (JSWEBL), JSW Hydro Energy Limited (JSWHEL) and JSW Power Trading Company Limited (JSWPTC) were the material subsidiaries of the Company for the Financial Year 2019-20 pursuant the applicable Listing Regulations. Accordingly, Shreyans Jain & Co., Company Secretaries, had carried out the secretarial audit for JSWEBL and JSWPTC for the Financial Year 2019-20 and S. Srinivasan and Co., Company Secretaries, had carried out the secretarial audit for JSWHEL. These Secretarial Audit Reports do not contain any observation or qualification.

26. Compliance with Secretarial Standards

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

27. 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.

28. 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 significant impact on the going concern status and the Company's operations in future.

29. 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, 2020, 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.

30. Environmental Norms

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

The Ministry of Environment, Forest and Climate Change had, in December 2015, revised environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO₂), nitrogen dioxide (NO₂), water consumption, mandatory environmental discharge, etc. Honouring its responsibility towards protecting the environment, the Company has already complied with these norms with in some of the plants and is in process of awarding contract for the balance so that the execution is well within the deadline.

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

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

(A) Conservation of Energy –

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

Vijayanagar Plant

1. SBU-2 - Reduction of oil consumption during cold start-up by adopting best operation practices such as deaerator preheating / pegging, use of BF gas during unit start up (soaking, rolling parameter building) resulting of approximately 17kL / start up, total saving is 120kL of liquid fuel.
2. SBU-2 – Reduction of start-up Auxiliary power from 85MWh to 45MWh for every cold start-up by optimising running equipment, resulting in total saving of 240000kWh (Considering 6 reserve

shutdown start-ups) resulted annual savings of 0.24MUs.

3. SBU-2 Unit-2 – Reduction of auxiliary power consumption of 730kWh in ID and PA fans by replacement of APH baskets during opportunity shutdown resulted annual savings of 0.876MUs.
4. SBU-2 Improvement in cooling tower effectiveness by 7% by replacing the existing cross flute PVC CT fills with anti-clogging trickle grid fills in 6 CT cells resulted in savings of 17kCal/kWh and improvement in Turbine Heat rate.

Ratnagiri Plant

1. Replacement of basket for APH-A (Air Pre Heater) of Unit-1 resulted in saving of approx. 150 kWh in ID Fan power consumption as well as improvement in boiler efficiency by 0.35%.
 2. Installation of trim sets in four BFP recirculation control valves to attend passing thereby saving approx. 853 kWh which resulted into total saving of 2.23 MUs.
 3. The replacement of all CT (Cooling Tower) fan blades in Unit-2 with high efficiency fans having an aerofoil design resulted in saving of 4 kCal/kWh in heat rate through vacuum improvement.
 4. Optimisation of PA Fan power consumption by reducing discharge header pressure there by saving 510.51 kWh which resulted into total saving of 3.06 MUs.
 5. Optimisation of CEP power consumption by reducing discharge pressure thereby saving 279.15 kWh which resulted into total saving of 1.68 MUs.
 6. Optimisation of CT Fan power consumption by optimizing running hours as per condenser vacuum thereby saving 85.23 kWh which resulted into total saving of 0.56 MUs.
 7. Optimisation of SWIP power consumption by optimizing running hours thereby saving 127.23 kWh which resulted into total saving of 0.48 MUs
 8. Optimisation of Coal Mill power consumption by optimizing number of running mills thereby saving 563.04 kWh which resulted into total saving of 3.38 MUs.
 9. Optimisation of CW Pump power consumption by running common pump for two units at partial load thereby saving 1,980 kWh which resulted into total saving of 0.95 MUs.
- (ii) The steps taken by the Company for utilising alternate sources of energy:
- Vijayanagar Plant: In both SBU-1 (2 X 130 MW) and SBU-2 (2 X 300 MW) units, waste gases from blast furnace are being utilized as fuel which has led to displacement of coal.
- (iii) The capital investment on energy conservation equipment:
- Vijayanagar Plant : ₹2.03 crore
- Ratnagiri Plant: ₹1.86 crore

(B) Technology absorption -

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

Vijayanagar Plant:

1. In the 220KV switchyard pneumatic generator circuit breakers replacement with spring charge breakers.
2. Replacement of the 6.6 kv breaker (5 Nos.) with improvised rack in/out facility
3. SBU-2 CEMS Analysers upgradation for online monitoring with state of art technology
4. Installation of Beck Electric actuators for Mill Cold Air Damper & BFP Hydraulic Coupling Scoop control
5. SBU-1 Instrument Air Dryer controls shifting from local sequence card (which were obsolete) to DCS.
6. Replacement of 400kv bus CVTs with shatterproof technology.
7. CPP-3 Ceramic blanket application inside the penthouse.

Ratnagiri Plant

1. Replacement of Unit-2 cooling tower fans with high efficiency fans having an aerofoil design
2. Replacement of Unit-1 ACW MS pipelines by SS316L pipelines

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

Vijayanagar Plant

1. Common spare availability across Ratnagiri and Vijayanagar to derive cost advantage.
2. Effective monitoring, minimising deviations and compliance with new DSM regulations
3. Successfully combating obsolescence by upgradation of existing systems
4. Improvement in metering system & increasing the reliability of energy management system (EMS)

Ratnagiri Plant

1. Improved unit heat rate and auxiliary power consumption and thereby reducing cost of production.
2. Improvement of reliability ACW systems which result in reduction in O&M cost.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Nil.

- (iv) The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during the Financial Year 2019-20.

- (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. Boiler Retrofit / additional boiler installation to accommodate additional gas firing

3. Replacement of APH baskets in SBU-2 Units for Boiler efficiency improvement
4. Installation of PA fan spacer coupling in SBU-1 Units
5. Installation of online alkaliser in stator water system of the 300MW units

Ratnagiri Plant

1. Replacement of cooling tower fans in Unit-3
2. Replacement of baskets in Unit-3
3. Installation of auto coal sampler

(C) Foreign exchange earnings and outgo -

The Foreign Exchange earnings of the Company for year under review amounted to Nil. The foreign exchange outflow of the Company for year under review amounted to ₹2,086.68 crore.

32. 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.

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

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

34. Acknowledgements

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20th May, 2020

Sajjan Jindal
Chairman & Managing Director

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 International Tradecorp Pte. Limited (Promoter Group Company)	Purchase of Quality Thermal Coal	Umbrella Agreement Dated: 7.3.2014 and its addendums dated 1.11.2017 and 21.8.2019 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 39 of Standalone Financial Statement)	-	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: 30.3.2019 Period 1.10.2018 to 30.9.2021. Power Purchase Agreement dated: 2.5.2015 Period 1.4.2015 to 31.3.2040 O&M Agreement dated: 17.8.2006 Valid up to 31.3.2024. O&M Agreement dated: 15.5.2012 Valid up to 31.3.2024. Fuel and Water Supply Agreement dated: 12.12.2001 Period: 1.8.2001 to 31.7.2031	Sale of Power and other materials, O&M services, etc to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc, besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 39 Standalone Financial Statement)	-	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20th May, 2020

Sajjan Jindal
Chairman & Managing Director

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**Company Name : JSW Energy Limited**

- 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 CSR section of Board's Report
- 2 The composition of the CSR Committee - Mr. Nirmal Kumar Jain, Mr. Prashant Jain and Mr. Chandan Bhattacharya
- 3 Average net profit of the Company for last three financial years. ₹328.45 crore
- 4 Prescribed CSR Expenditure (two per cent of the amount as in item 3 above). ₹6.57 crore
- 5 Details of CSR spent during the financial year: FY 2019-20
 - (a) Total amount to be spent for the financial year ₹6.57 crore
 - (b) Amount unspent, if any; Nil
 - (c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8	
Sr. No	Projects/ Programs	Projects or activities Description	Sector in which the Initiatives were covered	Geographical Area where Projects are implemented (2) the State and the district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise ₹ In crore	Expenditure on projects or programs (2) Overheads: ₹ in crore	Cumulative expenditure up to the reporting period ₹ In crore	Amount spent Direct or through implementing agency
1	Improving Living Condition	Promotion of agriculture and off farm livelihoods to enhance household income	Agriculture	Ratnagiri & Bellary	0.43	0.43	0.43	Direct & Implementing Agency : JSW Foundation
		Provisioning of static and outreach health care services for community and nutritional supplement for school going kids	Health & Nutrition		0.55	0.55	0.55	
		Facilitating community the access to Govt. schemes they are entitled to	Community Development		0.15	0.15	0.15	
		Provisioning of drinking water to communities	Water		0.48	0.48	0.48	
2	Addressing Social Inequalities	BPO at Bellary town to handle voice based jobs	Livelihood		2.33	2.33	2.33	
3	Promoting social development	School infrastructure improvement and Improving learning outcomes for students upto X std	Education		1.51	1.51	1.51	
		Skill center management expences VTC Office Expenses BOP, marine fitter & fashion designing	Skills		0.45	0.45	0.45	

1	2	3	4	5	6	7	8	
Sr. No	Projects/ Programs	Projects or activities Description	Sector in Which the Initiatives were Covered	Geographical Area where Projects are implemented (2) the State and the district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise ₹ In crore	Expenditure on projects or programs (2) Overheads: ₹ in crore	Cumulative expenditure up to the reporting period ₹ In crore	Amount spent Direct or through implementing agency
4	Promotion of Sports	Promotion of sports to create state/ national level sportspersons	Sports	Ratnagiri & Bellary	0.08	0.08	0.08	Direct & Implementing Agency : JSW Foundation
5	Rural Development Project	Improve availability of drinking water	Rural Development Project		0.23	0.23	0.23	
6	Swacha Bharat Abhiyan (Institutional toilets)	Jaigad waste management treatment plant GIS Based Drone and House hold survey	Sanitation		0.03	0.03	0.03	
7	Admin Expense	Admin and capacity building expenses	Admin and capacity building		0.33	0.33	0.33	Direct
	Total				6.57	6.57	6.57	

* Name of the 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.

Nirmal Kumar Jain

Chairman, CSR Committee

Prashant Jain

Jt. Managing Director and CEO

DIVIDEND DISTRIBUTION POLICY

Policy Title	DIVIDEND DISTRIBUTION POLICY
Version Number	2.00
Effective Date	23 rd March, 2017
Authorised by	Board of Directors
Date of last review / revision	21 st March, 2020

1. Objective

The objective of this Policy is to ensure the 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

- a. 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.
- b. The Board may not recommend dividend if, in its opinion, it is financially not prudent to do so.
- c. 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; capital investment requirements; cash flow & liquidity; debt servicing and leverage ratios; outstanding borrowings and repayment schedules; 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 in the aforesaid sections in 5.2 & 5.3 respectively. The Equity shareholders may expect dividend only if the Company has 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 does not have 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 and 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.

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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]

To,
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: L74999MH1994PLC077041 (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, 2020 have 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.

Due to unprecedented lockdown imposed in the country caused by COVID-19 at a crucial time when the audit was underway limiting the availability of physical access to the records of the Company, and which lockdown continues even on the date of signing this report, we have examined in the best possible manner, through the virtual platform, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, 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 there under 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, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 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 during the year under review.
- h. 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. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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) Regulations, 2015.

During the period under review the Company has complied with the aforesaid provisions of the acts, rules, regulations, guidelines, standards, etc. mentioned above to the extent where such records have been examined by us.

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 notices are 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.

Majority decision is carried through in the Board Meetings and that of its Committee and there were no dissenting members' view in any of the meetings.

We further report that:

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.

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. The Company sold M/s. JSW Energy (Kutehr) Limited, a wholly owned subsidiary to M/s. JSW Hydro Energy Limited on 23rd December, 2019.
2. The Company entered into Share Purchase Agreement with GMR Energy Limited for acquiring 100% shares in its subsidiary GMR Kamalanga Energy Limited.
3. The Company has redeemed 10,000 nos @ 9.75% Secured Redeemable Non-Convertible Debentures of ₹2 lakh each aggregating to ₹200 crores.
4. The paid up share capital of the Company as at 31st March, 2020 is ₹16,42,35,99,650/-. During the year under review, 13,22,378 number of equity shares of ₹10 each aggregating to ₹1,32,23,780/- were issued, allotted, and listed on the stock exchanges pursuant to JSW Employees Stock Options Scheme 2016.
5. The proposed acquisition of the 1,000 MW (4x250 MW) thermal power plant located at Village Tamnar, District Raigarh in the state of Chhattisgarh from Jindal Steel and Power Limited stands terminated.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-

S. Srinivasan

Practicing Company Secretary

FCS: 2286 | CP. No.: 748

UIN: S1984TN002200

Place: Chennai

Date: 16.05.2020

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 along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were 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 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 partially limited to virtual examination based on inputs provided by the management in soft copies. Any material deviation or non-compliance which may have occurred during the year under review and which may come to light later on, on the examination of the physical records can be addressed, if appropriate and found necessary, in the next Secretarial Audit Report, which report may be construed as an addendum to this report to that extent.
7. 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

Sd/-

S. Srinivasan

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

Place: Chennai
Date: 16.05.2020

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[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	KFin Technologies Private Limited 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

Sr. 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 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)

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
6.	JSW Solar Limited JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	U40200MH2018PLC303547	Subsidiary	100.00	2(87)(ii)
7.	JSW Electric Vehicles Private Limited Jindal Mansion 5A, Dr. G. Deshmukh Marg Mumbai - 400026, Maharashtra, India	U35999MH2017PTC297470	Subsidiary	100.00	2(87)(ii)
8.	JSW Energy (Kutehr) Limited Village - Machetar, PO - Chanhota, Tehsil - Bharmour, Chamba - 176309, Himachal Pradesh, India (Subsidiary till 22.12.2019, wholly owned subsidiary of JSW Hydro Energy Limited w.e.f. 23.12.2019)	U40101HP2013PLC000345	Subsidiary (Step-down)	100.00	2(87)(ii)
9.	JSW Renewable Energy (Vijayanagar) Limited JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India (Subsidiary of JSW Solar Limited)	U40105MH2020PLC335989	Subsidiary (Step-down)	100.00	2(87)(ii)
10.	JSW Renew Energy Limited JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India (Subsidiary of JSW Solar Limited)	U40106MH2020PLC338593	Subsidiary (Step-down)	100.00	2(87)(ii)
11.	JSW Energy Natural Resources Mauritius Limited International Financial Services Limited, IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius	--	Subsidiary	100.00	2(87)(ii)
12.	JSW Energy Natural Resources South Africa Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	100.00	2(87)(ii)
13.	Royal Bafokeng Capital (PTY) Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	100.00	2(87)(ii)
14.	Mainsail Trading 55 Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	100.00	2(87)(ii)
15.	South African Coal Mining Holdings Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	69.44	2(87)(ii)
16.	SACM (Breyten) Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	69.44	2(87)(ii)
17.	South African Coal Mining Equipment Company Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	69.44	2(87)(ii)
18.	Umlabu Colliery Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	69.44	2(87)(ii)
19.	Jigmining Operations No 1 Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	Subsidiary	69.44	2(87)(ii)
20.	Yomhlaba Coal Proprietary Limited Postnet Suite 1717, Private Bag X9013, Ermelo, 2350	--	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	7,53,06,875	0	7,53,06,875	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	1,15,45,79,629	0	1,15,45,79,629	70.36	1,15,45,79,629	0	1,15,45,79,629	70.30	-0.06**
(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) :	1,22,98,87,104	0	1,22,98,87,104	74.95	1,22,98,87,104	0	1,22,98,87,104	74.89	-0.06**
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	740	0	740	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) :	740	0	740	0.00	740	0	740	0.00	0.00
	Total A=A(1)+A(2)	1,22,98,87,844	0	1,22,98,87,844	74.95	1,22,98,87,844	0	1,22,98,87,844	74.89	-0.06**
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	5,44,68,306	0	5,44,68,306	3.32	6,47,45,544	0	5,44,68,306	3.94	0.62
(b)	Financial Institutions /Banks	8,26,90,048	0	8,26,90,048	5.04	8,12,75,046	0	8,26,90,048	4.95	-0.09
(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	10,94,03,387	0	10,94,03,387	6.67	12,30,33,352	0	12,30,33,352	7.49	0.82
(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) :	24,65,61,741	0	24,65,61,741	15.02	26,90,53,942	0	26,90,53,942	16.38	1.36
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	4,77,20,203	0	4,77,20,203	2.91	3,36,37,872	0	3,36,37,872	2.05	-0.86
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹2 lakh	6,48,82,922	744	6,48,83,666	3.95	5,78,28,498	544	5,78,29,042	3.52	-0.43
	(ii) Individuals holding nominal share capital in excess of ₹2 lakh	4,48,99,754	0	4,48,99,754	2.74	4,32,06,233	0	4,32,06,233	2.63	-0.11
(c)	Others									
	Clearing Members	19,53,855	0	19,53,855	0.12	17,69,624	0	17,69,624	0.11	-0.01
	Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00

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)
	IEPF	49,718	0	49,718	0.00	76,871	0	76,871	0.00	0.00
	Non Resident Indians	37,22,150	0	37,22,150	0.23	34,00,066	0	34,00,066	0.21	-0.02
	NRI Non-Repatriation	12,24,956	0	12,24,956	0.07	12,33,381	0	12,33,381	0.08	0.01
	Trusts	1,33,700	0	1,33,700	0.01	3,11,432	0	3,11,432	0.02	0.01
	Qualified Institutional Buyers	0	0	0	0.00	19,53,658	0	19,53,658	0.12	0.12
(d)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total B(2) :	16,45,87,258	744	16,45,88,002	10.03	14,34,17,635	544	14,34,18,179	8.73	-1.30
	Total B=B(1)+B(2) :	41,11,48,999	744	41,11,49,743	25.05	41,24,71,577	544	41,24,72,121	25.11	0.06
	Total (A+B) :	1,64,10,36,843	744	1,64,10,37,587	100.00	1,64,23,59,421	544	1,64,23,59,965	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C) :	1,64,10,36,843	744	1,64,10,37,587	100.00	1,64,23,59,421	544	1,64,23,59,965	100.00	-

**13,22,378 shares were issued during the year under the Employees Stock Option Plan 2016 resulting in reduction in % holding despite no change in number of shares

(ii) Shareholding of Promoters

Sr. 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	33,24,92,694	20.26	29,04,86,000	87.37	33,24,92,694	20.24	23,60,91,162	71.01	-0.02
2.	Indusglobe Multiventures Private Limited	25,67,86,044	15.65	20,01,87,000	77.96	25,59,86,044	15.59	19,41,20,000	75.83	-0.06
3.	JSL Limited	14,53,32,820	8.86	0	0.00	14,53,32,820	8.85	0	0.00	-0.01
4.	Glebe Trading Private Limited	14,53,32,820	8.86	11,19,83,145	77.05	14,53,32,820	8.85	14,09,08,102	96.96	-0.01
5.	Virtuous Tradecorp Private Limited	8,55,99,613	5.22	7,21,50,000	84.29	8,55,99,613	5.21	94,00,000	10.98	0.00
6.	Danta Enterprises Private Limited	8,55,99,613	5.22	6,26,62,386	73.20	8,55,99,613	5.21	8,17,30,178	95.48	0.00
7.	JSW Steel Limited	6,17,38,090	3.76	0	0.00	6,17,38,090	3.76	0	0.00	0.00
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.	Tarvi 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 (erstwhile JSW Ispat 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	1,76,27,225	1.07	0	0.00	1,76,27,225	1.07	0	0.00	0.00
12.	JSW Steel Coated Products Ltd	90,31,770	0.55	0	0.00	90,31,770	0.55	0	0.00	0.00
13.	Seema Jajodia	73,75,000	0.45	0	0.00	73,75,000	0.45	0	0.00	0.00
14.	Amba River Coke Limited	72,10,640	0.44	0	0.00	72,10,640	0.44	0	0.00	0.00
15.	JSW Cement Limited	18,29,610	0.11	0	0.00	26,29,610	0.16	0	0.00	0.05
16.	Nirmala Goyal	1,00,000	0.01	0	0.00	1,00,000	0.01	0	0.00	0.00
17.	Urmila Bhuwalka	1,00,000	0.01	1,00,000	100.00	1,00,000	0.01	1,00,000	100.00	0.00
18.	Saroj Bhartia	1,00,000	0.01	0	0.00	1,00,000	0.01	0	0.00	0.00

Sr. 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	
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.	Prithvi 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.	Sangita Jindal	100	0.00	0	0.00	100	0.00	0	0.00	0.00
25.	Sajjan Jindal	100	0.00	0	0.00	100	0.00	0	0.00	0.00
26.	Sajjan Jindal (Trustee For Sajjan Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
27.	Sajjan Jindal (Trustee For Sajjan Jindal Lineage Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
28.	Sajjan Jindal (Trustee For Sangita Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
29.	Sajjan Jindal (Trustee For Tarini Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
30.	Sajjan Jindal (Trustee For Tarvi Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
31.	Sajjan Jindal (Trustee For Parth Jindal Family Trust)	100	0.00	0	0.00	100	0.00	0	0.00	0.00
	Total	1,22,98,87,844	74.95	73,75,68,531		1,22,98,87,844	74.89	66,23,49,442		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

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

Sr. 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	Indusglobe Multiventures Private Limited	25,67,86,044	15.65	1.4.2019			25,67,86,044	15.65
				16.8.2019	-8,00,000	Sale	25,59,86,044	15.59
				31.3.2020			25,59,86,044	15.59
2	JSW Cement Limited	18,29,610	0.11	1.4.2019			18,29,610	0.11
				16.8.2019	8,00,000	Purchase	26,29,610	0.16
				31.3.2020			26,29,610	0.16

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

Sr. 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	Life Insurance Corporation Of India	8,04,75,310	4.90	1.4.2019	NIL	No movement during the year	8,04,75,310	4.90		
				31.3.2020			8,04,75,310	4.90		
2	Aquarius India Opportunities Fund	2,14,19,185	1.31	1.4.2019			2,14,19,185	1.31		
				26.7.2019			-10,000	Transfer	2,14,09,185	1.30
				2.8.2019			-5,00,000	Transfer	2,09,09,185	1.27
				27.9.2019			5,07,746	Transfer	2,14,16,931	1.30
				11.10.2019			25,000	Transfer	2,14,41,931	1.31
				24.1.2020			-53,500	Transfer	2,13,88,431	1.30
				27.3.2020			10,97,631	Transfer	2,24,86,062	1.37
				31.3.2020			8,08,884	Transfer	2,32,94,946	1.42
3	The Indiaman Fund (Mauritius) Limited	1,43,18,069	0.87	1.4.2019			1,43,18,069	0.87		
				17.5.2019			2,95,000	Transfer	1,46,13,069	0.89
				24.5.2019			3,75,000	Transfer	1,49,88,069	0.91
				13.3.2020			3,00,000	Transfer	1,52,88,069	0.93
				20.3.2020			4,07,909	Transfer	1,56,95,978	0.96
				31.3.2020					1,56,95,978	0.96
4	Reliance Capital Trustee Co Ltd.a/c Reliance Equity Hybrid Fund	1,35,09,379	0.82	1.4.2019			1,35,09,379	0.82		
				23.8.2019			-15,00,000	Transfer	1,20,09,379	0.73
				30.8.2019			-60,0,000	Transfer	1,14,09,379	0.70
				31.3.2020					1,14,09,379	0.69
5	Vantage Equity Fund	1,21,50,000	0.74	1.4.2019			1,21,50,000	0.74		
				13.3.2020			-90,016	Transfer	1,20,59,984	0.73
				20.3.2020			-2,37,690	Transfer	1,18,22,294	0.72
				31.3.2020			-40,780	Transfer	1,17,81,514	0.72
6	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	79,68,548	0.49	1.4.2019			79,68,548	0.49		
				12.4.2019			19,637	Transfer	79,88,185	0.49
				10.5.2019			21,144	Transfer	80,09,329	0.49
				21.6.2019			-95,351	Transfer	79,13,978	0.48
				28.6.2019			-3,23,591	Transfer	75,90,387	0.46
				5.7.2019			-2,40,172	Transfer	73,50,215	0.45
19.7.2019	-35000	Transfer	7315215	0.45						

Sr. 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
				26.7.2019	-5,84,938	Transfer	67,30,277	0.41
				27.9.2019	-3,76,546	Transfer	63,53,731	0.39
				27.3.2020	-40,821	Transfer	63,12,910	0.38
				31.3.2020			63,12,910	0.38
7	HSBC Global Investment Funds - Indian Equity	78,10,624	0.48	1.4.2019			78,10,624	0.48
				12.4.2019	-1,73,945	Transfer	76,36,679	0.47
				9.8.2019	-22,47,136	Transfer	53,89,543	0.33
				14.2.2020	8,58,389	Transfer	62,47,932	0.38
				6.3.2020	2,35,427	Transfer	64,83,359	0.39
				31.3.2020			64,83,359	0.39
8	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	70,99,761	0.43	1.4.2019			70,99,761	0.43
				5.4.2019	-8,79,467	Transfer	62,20,294	0.38
				12.4.2019	-34,657	Transfer	61,85,637	0.38
				19.4.2019	-85,876	Transfer	60,99,761	0.37
				27.9.2019	-1,09,178	Transfer	59,90,583	0.36
				8.11.2019	-15,99,656	Transfer	4390,927	0.27
				29.11.2019	-58,944	Transfer	4331,983	0.26
				6.12.2019	-13,00,000	Transfer	30,31,983	0.18
				13.12.2019	-8,00,000	Transfer	22,31,983	0.14
				20.12.2019	-8,09,024	Transfer	14,22,959	0.09
				27.12.2019	-82,853	Transfer	13,40,106	0.08
				31.12.2019	-28,648	Transfer	13,11,458	0.08
				3.1.2020	-8,88,499	Transfer	4,22,959	0.03
				10.1.2020	-2,35,050	Transfer	1,87,909	0.01
				17.1.2020	-1,87,909	Transfer	0	0.00
				31.3.2020			0	0.00
9	SBI Large & Midcap Fund	65,00,000	0.40	1.4.2019			65,00,000	0.40
				26.4.2019	-5,232	Transfer	64,94,768	0.40
				3.5.2019	-14,70,002	Transfer	50,24,766	0.31
				10.5.2019	-1,77,553	Transfer	48,47,213	0.30
				17.5.2019	-1,73,742	Transfer	46,73,471	0.28
				24.5.2019	-6,500	Transfer	46,66,971	0.28
				5.7.2019	60,716	Transfer	47,27,687	0.29
				12.7.2019	3,98,399	Transfer	51,26,086	0.31
				31.3.2020			51,26,086	0.31
10	Viraj Profiles Ltd	60,78,332	0.37	1.4.2019			60,78,332	0.37
				31.3.2020			60,78,332	0.37

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. 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	1.4.2019				
				31.3.2020	-	-	100	0.00
2.	Mr. Prashant Jain	25,00,000	0.15	1.4.2019				
				31.3.2020	-	-	25,00,000	0.15
3.	Mr. Nirmal Kumar Jain	5,000	0.00	1.4.2019				
				31.3.2020	-	-	5,000	0.00
4.	Mr. Sattiraju Seshagiri Rao	1,800	0.00	1.4.2019				
				31.3.2020	-	-	1,800	0.00
5.	Mr. Sharad Mahendra	4,000	0.00	1.4.2019				
				31.3.2020	-	-	4,000	0.00

V. INDEBTEDNESS

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

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
• Addition	300.00	-	-	300.00
• Reduction	857.90	-	-	857.90
• Amortised borrowing cost	1.47	-	-	1.46
• Foreign exchange fluctuation	(15.62)	-	-	(15.62)
• Change in Interest	(11.44)	-	-	-
Net Change	(583.49)	-	-	(583.49)
Indebtedness at the end of the financial year				
(i) Principal Amount	2,246.32	-	-	2,246.32
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	49.19	-	-	49.19
Total (i+ii+iii)	2,295.51	-	-	2,295.51

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. Sajjan Jindal	Mr. Prashant Jain	Mr. Jyoti Kumar Agarwal	M. Sharad Mahendra	
1.	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,00,96,200	2,69,03,988	2,30,50,262	2,22,56,112	17,23,06,562
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,34,86,090	6,23,154	-	-	1,41,09,244
(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	8,13,211	6,87,339	7,35,221	87,15,771
	Total (A)	12,00,62,290	2,83,40,353	2,37,37,601	2,29,91,333	19,51,31,577
	Ceiling as per the Act					39,79,39,500

B. Remuneration to other Directors:

(in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Mr. Chandan Bhattacharya	Mr. Rakesh Nath	Mr. Sattiraju Seshagiri Rao	Ms. Rupa Devi Singh	Mr. Sunil Goyal	Mr. N K Jain	Ms. Sheila Sangwan	Ms. Shailaja Chandra	Mr. Uday Chitale	
1.	Independent Directors										
	• Fee for attending board / committee meetings	9,30,000	6,70,000	5,70,000	2,50,000	2,50,000	-	3,40,000	1,40,000	-	31,50,000
	• Commission	17,00,000	14,75,000	12,87,329	-	-	-	14,75,000	14,50,000	60,274	74,47,603
	• Others, please specify										
	Total (1)	26,30,000	21,45,000	18,57,329	2,50,000	2,50,000	-	18,15,000	15,90,000	60,274	1,05,97,603
2.	Other Non-Executive Directors										
	• Fee for attending board / committee meetings	-	-	-	-	-	8,80,000	-	-	-	8,80,000
	• Commission	-	-	-	-	-	14,75,000	-	-	-	14,75,000
	• Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	23,55,000	-	-	-	23,55,000
	Total (B)=(1+2)	26,30,000	21,45,000	18,57,329	2,50,000	2,50,000	23,55,000	18,15,000	15,90,000	60,274	1,29,52,603
	Total Managerial Remuneration (A) + (B)										20,80,84,180
	Overall Ceiling as per the Act										43,77,33,450

Note : Amounts are excluding GST

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

(in ₹)

Sr. No.	Particulars of Remuneration	Company Secretary (Ms. Monica Chopra)	Total
1.	Gross salary	88,19,314	88,19,314
(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	3,03,118	3,03,118
	Total	91,22,432	91,22,432

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment/ compounding of offences during the year ended 31st March, 2020.

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 2019-20 in the capacity of Director	Director	Ratio
		Mr. Sajjan Jindal, Chairman & Managing Director	92.57:1.00
		Mr. Prashant Jain, Joint Managing Director & CEO	22.41:1.00
		Mr. Jyoti Kumar Agarwal, Director (Finance)	18.76:1.00
		Mr. Sharad Mahendra, Whole-time Director & COO (Date of Appointment - 16 th May, 2019)	18.12:1.00
		Mr. N K Jain (NED)	1.92:1.00
		Mr. Chandan Bhattacharya (NED)	2.14:1.00
		Mr. Rakesh Nath (NED)	1.75:1.00
		Mr. S S Rao (NED)	1.51:1.00
		Ms. Sheila Sangwan (NED) (Date of Separation - 30 th September, 2019)	~
		Ms. Shailaja Chandra (NED) (Date of Separation - 17 th June, 2019)	~
		Ms. Rupa Devi Singh (NED) (Date of Appointment - 17 th June, 2019)	~
		Mr. Sunil Goyal (NED) (Date of Appointment - 17 th June, 2019)	~
~ Not given as the tenure of Director was only for the part of the Financial Year 2019-20			
(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 2018-19 and 2019-20	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
		Mr. Sajjan Jindal, Chairman & Managing Director	-
		Mr. Prashant Jain, Jt. Managing Director & CEO	9.41%
		Mr. Jyoti Kumar Agarwal, Director-Finance	6.92%
		Mr. Sharad Mahendra, Whole-time Director & COO (Date of Appointment - 16 th May, 2019)	*
		Ms. Monica Chopra, Company Secretary	6.56%
		Mr. N K Jain (NED)	-3.80%
		Mr. Chandan Bhattacharya (NED)	-4.36%
		Ms. Sheila Sangwan (NED) (Date of Separation - 30 th Septemebr, 2019)	*
		Ms. Shailaja Chandra (NED) (Date of Separation - 17 th June, 2019)	*
		Mr. Rakesh Nath (NED)	-8.72%
		Mr. S S Rao (NED) (Date of Appointment - 3 rd May, 2018)	#
		Ms. Rupa Devi Singh (NED) (Date of Appointment - 17 th June, 2019)	*
Mr. Sunil Goyal (NED) (Date of Appointment - 17 th June, 2019)	*		

No.	Requirement	Information
(iii)	The percentage increase in the median remuneration of employees in the financial year	9.32%
(iv)	The number of permanent employees on the rolls of company	532
(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 9% (including the promotional increase) in Financial Year 2019-20 over previous year whereas for managerial employees, the increase in Financial Year 2019-20 over previous year is not comparable because of onboarding during the previous financial year.

The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for the part of the FY-2018-19.

* The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for the part of the FY-2019-20.

Disclosures 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 FY 2019-20 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 (60 Years)	Chairman and Managing Director	12,00,62,290	B.E. (Mechanical) (38 Years)	1.1.2009	Jindal Strips Limited (Jt. Managing Director)
2	Prashant Jain (48 Years)	Joint Managing Director & CEO	2,83,40,353	B.E. (Mechanical) (28 Years)	15.6.2017	JSW Steel Ltd (Head, Corporate Strategy & Development, JSW Group)
3	Jyoti Kumar Agarwal (45 Years)	Director-Finance	2,37,37,601	Bachelor of Commerce (Hons.), CA, MBA (Finance Strategy), CFA (19 Years)	1.2.2017	JSW Steel Limited Vice President (Finance)
4	Sharad Mahendra (53 Years)	Whole-time Director & COO	2,29,91,333	B.Tech (Mechanical) (31 Years)	12.12.2017	APL Apollo Tubes Ltd. (Director-Sales & Marketing)
5	Rakesh Mehta (51 Years)	Senior Vice President	1,95,41,693	PG Diploma (Personnel Management) (26 Years)	24.12.2018	Reliance Industries Ltd. (Sr. VP and Head - HR)
6	Yatish Chhabra (59 Years)	Vice President	1,05,75,360	B.E. (Mechanical) (32 Years)	4.2.2008	NTPC Ltd., (Senior Superintendent)
7	Rakesh Srivastava (54 Years)	Senior Vice-President	1,00,00,182	PG Diploma (Marketing & Sales) (31 Years)	29.10.2018	Hyundai Motor India Ltd (Director - Sales & Marketing)
8	K Surya Prakash (57 Years)	Vice President	99,17,364	M.E. (Mechanical) (38 Years)	30.11.2000	Karnataka Power Corporation Ltd (Junior Engineer)
9	Monica Chopra (55 Years)	Associate Vice President	91,22,432	Fellow Member of Inst. of Company Secretary of India (27 Years)	26.12.2016	Greaves Cotton Ltd. (Executive Director)
10	Ravindra B (54 Years)	Deputy General Manager	71,53,434	Bachelor of Commerce (22 Years)	22.08.2000	Tractebel Energy South Asia Pvt Ltd. (Sr. Account Officer)

The details in the above tables are on accrual basis.

Compensation details above exclude Gratuity (@ 4.8% of Basic) & ESOP payments.

(a) Employed throughout FY 2019-20 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 (60 Years)	Chairman and Managing Director	12,00,62,290	B.E. (Mechanical) (38 Years)	1.1.2009	Jindal Strips Limited (Jt. Managing Director)
2	Prashant Jain (48 Years)	Joint Managing Director & CEO	2,83,40,353	B.E. (Mechanical) (28 Years)	15.6.2017	JSW Steel Ltd (Head, Corporate Strategy & Development, JSW Group)
3	Jyoti Kumar Agarwal (45 Years)	Director-Finance	2,37,37,601	Bachelor of Commerce (Hons.), CA, MBA (Finance Strategy), CFA (19 Years)	1.2.2017	JSW Steel Limited Vice President (Finance)
4	Sharad Mahendra (53 Years)	Whole-time Director & COO	2,29,91,333	B.Tech (Mechanical) (31 Years)	12.12.2017	APL Apollo Tubes Ltd. (Director-Sales & Marketing)
5	Rakesh Mehta (51 Years)	Senior Vice President	1,95,41,693	PG Diploma (Personnel Management) (26 Years)	24.12.2018	Reliance Industries Ltd. (Sr. VP and Head - HR)
6	Yatish Chhabra (59 Years)	Vice President	1,05,75,360	B.E. (Mechanical) (32 Years)	4.2.2008	NTPC Ltd., (Senior Superintendent)

(b) 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 Experience	Date of Commencement of Employment	Last Employment held
1	Rakesh Srivastava (54 Years)	Senior Vice-President	1,00,00,182	PG Diploma (Marketing & Sales) (31 Years)	29.10.2018	Hyundai Motor India Ltd (Director - Sales & Marketing)
2	Ravindra B (54 Years)	Deputy General Manager	71,53,434	Bachelor of Commerce (22 Years)	22.8.2000	Tractebel Energy South Asia Pvt Ltd. (Sr. Account Officer)
3	Mr. Sushil Kumar Paliwal (55 Years)	Vice President	58,69,765	B.E (Mechanical) (33 Years)	14.10.2019	JBM Solar Limited (Head Solar Business (IPP))
4	Satish Jindal (60 Years)	CEO (Power Trading)	49,33,702	B.E. (Electrical) (35 Years)	1.5.2006	Power Trading Corporation of India Limited (Vice President)

Notes:

- The details in the above table are on accrual basis
- Compensation details above exclude Gratuity (@ 4.8% of Basic), ESOP.
- None of the employees are 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