

A structure
that drives performance
and accountability

BOARD OF DIRECTORS



Mr. Sajjan Jindal

Chairman and Managing Director

An accomplished business leader and a second-generation entrepreneur, Mr. Jindal had the foresight to lead the steel industry and JSW Steel, in particular, on a transformational journey, contributing significantly to India's growth philosophy.

Mr. Jindal has led the JSW Group through some of its most exciting phases, including JSW Steel and JSW Energy going public in 1995 and 2009-10, respectively. Today, the Group takes pride in expanding the business landscape beyond Steel and Energy, across Infrastructure, Sports, Cement and Paints, with Group revenues of around \$12 billion for the year ended March 31, 2020.

A firm believer in the 'Make in India' philosophy, Mr. Jindal has been awarded at many global platforms for his contribution and commendable work, including the 'CEO of the Year 2019' by Business Standard (India's leading business publication) and 'Best CEO Award 2019' by Business Today Magazine. He has also been recognised as 'Outstanding Business Leader of the Year 2018' by Indian Business Leader Awards (IBLA) presented by CNBC TV18 (India's leading business news channel). Earlier, he was also awarded the JRD Tata Award 2017 for 'Excellence in Corporate Leadership in Metallurgical industry' and the '2014 National Metallurgist Award: Industry' instituted by the Ministry of Steel, Government of India.

His keenness to give back to the society and a desire to improve the lives of individuals led to the formation of JSW Foundation, the CSR arm of the JSW Group. The Foundation is committed to empowering individuals to bridge the socioeconomic divide and contribute to the creation of equitable and sustainable communities. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future. A renowned and respected practitioner of sustainable business practices, Mr. Jindal is a noted member of the Executive Committee of the World Steel Association (WSA), and former President of Indian Steel Association (ISA) and the Institute of Steel Development & Growth (INSDAG). He is also a Council member of the Indian Institute of Metals.



Mr. Prashant Jain

Joint Managing Director and CEO



Mr. Jyoti Kumar Agarwal

Director-Finance



Mr. Jain is a mechanical engineer with more than 28 years of rich experience in Operations, Project Execution and Management, Corporate Strategy, Joint Ventures, Mergers & Acquisitions, Corporate Affairs, Information Technology, Investor Relations and Policy Advocacy.

Mr. Jain is a persuasive professional with strong techno-commercial acumen and a proven proficiency for driving business initiatives and strategies.

His Mantra for management is to "Innovate & To Do Things Differently" to achieve desired goals.

Mr. Jain has been working with JSW Group for more than 25 years. Prior to being appointed in the current role in June, 2017, he was working with JSW Steel Limited.

Mr. Agarwal holds a Bachelor's degree in Commerce and is a Chartered Accountant and also a Chartered Financial Analyst. He holds an MBA from IIM, Calcutta.

Mr. Agarwal has over 19 years of rich and varied professional experience across corporate finance, asset management, investment banking, treasury and foreign exchange management and management consulting, having worked with reputed Indian and multinational corporations. Prior to joining the Company, Mr. Agarwal was Vice President (Finance) with JSW Steel Limited.



Mr. Chandan Bhattacharya
Independent Director



Mr. Bhattacharya is an Arts graduate from Calcutta University and also a Certified Associate of Indian Institute of Bankers (CAIIB).

Mr. Bhattacharya is the former Managing Director of State Bank of India. He was the Chairman of the Finance and Banking Committee of the Indian Merchants' Chamber, Mumbai. He also served as a Member of Securities Appellate Tribunal (SAT) for two years. Thereafter, he worked with international banking giants such as Societe Generale, the French banking group and Rabo Bank, the Dutch banking group, as an advisor for India and South Asia operations. Concurrently, he worked with McKinsey & Co. for seven years as advisor for financial sector practices in India and South Asia.

Mr. Bhattacharya has rich experience of five decades in the banking and financial sector in India. He is also on the Boards of other reputed companies.



Mr. Rakesh Nath
Independent Director



Mr. Nath has over four decades of varied experience in the power sector. He was the Technical Member of the Appellate Tribunal for Electricity (APTEL), Chairperson of Central Electricity Authority and Ex-Officio Secretary to the Government of India, and Whole-time Director of the Power Trading Corporation. He has also been the Chairman, Bhakra Beas Management Board and Member Secretary of Northern and Western Regional Electricity Boards. He is also on the Boards of other reputed companies.



Mr. Sattiraju Seshagiri Rao
Independent Director



Mr. Rao holds a Bachelor's degree in Electrical Engineering and a Master's degree in Business Administration. He has over 46 years of vast experience in professionally managed, state-owned joint venture with multi-national and private sector power companies in the areas of power generation, Extra High Voltage (EHV) transmission and power systems.

Mr. Rao was the first Joint Managing Director and CEO of the Company, having served for 15 years. He is also on the Boards of other reputed companies.



Ms. Rupa Devi Singh
Independent Director

Ms. Singh was the founder MD & CEO of Power Exchange India Limited. Her repertoire of experience spanning 4 decades includes commercial & investment banking with SBI and strategic consulting & overseas marketing with CRISIL. She has strong credentials as an infrastructure and structured finance specialist, being involved in many new initiatives in the Indian infrastructure sector since 1999. She is also an Independent Director on the Boards of other reputed companies.

BOARD OF DIRECTORS



Mr. Sunil Goyal
Independent Director

Mr. Goyal, a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co., a well-known accountancy firm based in Mumbai. Mr. Goyal leads a team of more than 300 professionals in his group and is a member of the Global Board of Kreston International Limited, UK, headquartered in London.

With 30 years of experience, Mr. Goyal specialises in the field of Financial and Business consultancy, with core strengths in fund raising through debt and equity, business restructuring, business valuations, M&A, strategic alliances and capital markets.



Mr. Nirmal Kumar Jain
Non-Executive Director



Mr. Jain holds a Bachelor's degree in Commerce and is a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He has over four decades of experience in diverse areas, including that of M&A, finance, legal, capital structuring, etc.

Mr. Jain joined the JSW Group in 1992 and has held positions of increasing responsibilities in the Group. He was the Executive Vice Chairman of JSW Energy Limited till his retirement in August, 2013, while continuing as a Director. He is also the Director/Chairman of other JSW Group companies.

Mr. Jain has contributed tremendously in many areas, including leading the JSW Group in its new ventures in Energy, Infrastructure and Cement, apart from leading various successful assignments for the Steel business. His deep knowledge and astute eye for all aspects of the business have helped establish JSW as a still rapidly growing diversified conglomerate.

Mr. Jain is associated with several social and cultural organisations.



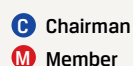
Mr. Sharad Mahendra
Whole-time Director & COO

Mr. Mahendra has completed his B. Tech in Mechanical Engineering from NIT, Allahabad and brings with him 31 years of rich experience in automobile, steel, chemical and power industries.

Mr. Mahendra has been a Director on the Board of APL Apollo Tubes Limited and was responsible for the overall sales and marketing functions as well as for organisation building. He has worked with Phillips Carbon Black Limited, JSW Steel Limited, Escorts Limited and Yamaha Motors Limited in various capacities. In his previous stint at JSW Steel Limited, he was responsible for both domestic and international sales as well as for the marketing functions for all flat products.

Mr. Mahendra has been a recipient of "Hall of Fames Award, London" for Best Marketing & Communication globally.

Legend



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

CORPORATE INFORMATION

SECTION 1: MAPPING THE COURSE
SECTION 2: DELIVERING OUR PROMISE
SECTION 3: STRATEGY & STRUCTURE
SECTION 4: FINANCIAL STATEMENTS
SECTION 5: SUPPLEMENTARY INFORMATION

Board of Directors

Mr. Sajjan Jindal
Chairman & Managing Director
Executive Director

Mr. Prashant Jain
Joint Managing Director & CEO
Executive Director

Mr. Jyoti Kumar Agarwal
Director - Finance
Executive Director

Mr. Chandan Bhattacharya
Independent Director

Mr. Rakesh Nath
Independent Director

Mr. Sattiraju Seshagiri Rao
Independent Director

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Ms. Shailaja Chandra
Independent Director
(upto 17th June, 2019)

Ms. Sheila Sangwan
Independent Director
(upto 30th September, 2019)

Mr. Nirmal Kumar Jain
Non-Executive,
Non Independent Director
(upto 20th May, 2020)

Mr. Sharad Mahendra
Whole-time Director & COO
Executive Director
(upto 9th June, 2020)

Company Secretary

Ms. Monica Chopra

Senior Management

Mr. Rakesh Mehta
Head - Human Resource

Mr. Gyan Bhadra Kumar
Head - Hydro & Renewable

Mr. Aditya Agarwal
Head - Thermal

Mr. Surya Prakash
Head of Plant - Vijayanagar

Mr. Yatish Chhabra
Head of Plant - Ratnagiri

Mr. Perveen Puri
Head of Plant - Sholtu

Mr. Veeresh Devaramani
Head of Plant - Barmer

Mr. C. R. Lakshman
Financial Controller

Auditors

Statutory Auditor
Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor
S. R. Bhargave & Co.
Cost Accountants

Secretarial Auditor
S. Srinivasan & Co.
Company Secretaries

Bankers

Axis Bank Limited
Bank of Baroda
Canara Bank
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank
IndusInd Bank Limited
Kotak Mahindra Bank
Mizohu Bank Limited
Punjab National Bank
State Bank of India
Yes Bank Limited

Registered Office

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

Key Plant Locations

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

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

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

Sholtu
JSW Hydro Energy Limited
Karcham Wangtoo, H.E. Project
Sholtu Colony, P.O. Tapri 172104
District Kinnaur
Himachal Pradesh
Tel. 9816507000 / 7807861253 / 55
Fax 01786 - 261258

Registrar & Share Transfer Agent

KFin Technologies Private Limited
Selenium Tower B
Plot 31-32, Gachibowli Financial
District, Nanakramguda
Hyderabad - 500032
Tel. 040 - 67161500
Fax 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

TIMELY AND COMPREHENSIVE ASSESSMENT AND MANAGEMENT OF RISK



Embedding Strategic Risk Management Capabilities

Over the years, market conditions have become more volatile and complex, and are changing at an ever-accelerating pace. In such an environment, our long-term success depends on how early we are able to identify the risks and respond to them proactively. To safeguard the Company against the rising risks, JSW Energy has set up a robust risk management structure that enables regular and active checking of business activities for identification, evaluation and mitigation of potential internal or external risks.

Through better risk management, we aim to continue creating value for all our stakeholders, while being resilient to the varied risks. We strongly believe that a major step towards strategic risk management is strict adherence to regulations and standards. We have also established processes and guidelines, along with a strong overview and monitoring system at the Board and senior management levels. We have laid down procedures to inform Board members about the risk assessment and risk minimisation measures.

As an organisation, we encourage strong ethical values and high levels of integrity in all our activities, which by itself, considerably mitigates risks. Different organisational bodies are vested with specific responsibilities to identify, assess and mitigate risks.

How We Oversee Risk

		Responsibility	Function	Key Activities
Board	Apex Body	Strategy, Performance and Risk Management	Business Units, Countries and Support Units	Oversee Risk Strategy
Senior Management	Centre	Policy and Monitoring	Corporate Oversight and Control Functions	Mitigation and Contingency Planning
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>Risk Management Committee Facilitate Discussions and Conception of Solution Status Monitoring</p> </div> <div style="text-align: center;">  </div> </div>				
Departmental Heads	Risk Owners	Independent Assurance	Department Audit	Risk Identification

All these activities are coordinated by the Chief Risk Officer





























Our robust risk management framework assists us in identifying risks proactively and managing them through:

- Timely identification, communication and assessment of risks and opportunities
- Risk ownership aimed at comprehensive coverage, impact assessment, proactive action and regular tracking
- Training of all risk owners with a view to embedding risk intelligence in:
 - a. Decision making – To ensure prudence
 - b. Performance – To ensure competence and accountability

- Timely escalation to the Directors' Committee for risk oversight to ensure prioritisation of initiatives and allocation of resources in line with enterprise objectives
- Independent review through risk-based audit

We recognise that the merging and identified risks need to be managed and mitigated to create sustainable value for all our stakeholders and achieve business objectives.

The key risks identified during the year by JSW Energy and the strategies adopted to mitigate them, along with the capitals being affected by them, are summarised below:

Key Risks	Material Issues	Mitigation Plan	Capital Linkage
Coronavirus pandemic	Threat to employees life	Strict adherence to guidelines issued by various Government authorities; Scaling down of staff at plants and providing work from home facility; Travel restrictions to affected countries; body temperature scanning of employees before entering plants; creating awareness amongst employees about hygiene.	
	Low power demand due to national lockdown	The Drop in power demand was a short term scenario. The demand is normalising with the relaxation in lockdown and resumption of economic activities.	
	Disruption of supply chain due to national lockdown	Ensuring adequate availability and storage of raw material like coal / lignite, oil and critical items with proper planning and co-ordination with suppliers.	 
Market Fluctuations	Changes in fuel prices and availability	Offset the uncertainty via diversification of fuel and purchase/sale agreements	  
	Demand Fluctuations	Higher or lower growth in annual demand has a moderate short-term impact on the Company's results, given the characteristics of the generation facilities and the structure of the long-term PPAs	 
	Changes in price of electricity	We sell energy through secured long-term PPAs at: i) Regulated tariff ii) Fixed price	
Financial Risks	Foreign exchange fluctuations	Prudent hedging strategies to mitigate the risk of foreign exchange fluctuations	
	Changes in interest rate	Continuous change in financing mix, including by refinancing and appropriate fixed rate instruments such as Non-convertible Debentures (NCDs)	
	Changes in interest rate Recovery of dues from Distribution Companies	<ul style="list-style-type: none"> Regular follow-up for the overdue payments. Government of India recently announced a mechanism of PFC/REC funding to DISCOMs for payment of dues to Generating companies'/ Transmission companies'. 	
Regulatory Changes	Occupational Health and Safety (OHS)	<ul style="list-style-type: none"> Focus on Total Quality Management (TQM) Regular safety trainings for both permanent and contractual employees Medical facilities and health insurance benefits 	  
	Environmental norms	<ul style="list-style-type: none"> Comply to Environmental, Occupational Health and Safety, Energy and Quality Management Systems Adopt energy-efficient and cleaner technologies Promote environmental stewardship 	    
Operational Risks	Multi-location manufacturing facilities	<ul style="list-style-type: none"> Make necessary investments Apply essential quality systems Plan and monitor day-to-day functioning Train staff Obtain appropriate casualty and civil liability insurance 	  
Social Risks	Stakeholder grievances	<ul style="list-style-type: none"> Regular stakeholder engagement Engagement with local communities through Corporate Social Responsibility initiatives Grievance redressal system 	   

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 PowerTransco 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). JSWPTCL 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:

- a) shares with differential rights
- b) 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

6. 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
7. 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: SI984TN002200

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(I) 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									
(I)	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	/	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									
(I)	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(I) :	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									0.00
	(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 Bhuiwala	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 Tanvi 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
				31.3.2020			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
				31.3.2020			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	73,15,215	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					Cumulative Shareholding during the Year	
		Number of Shares	% of total Shares of the Company	Date	Increase / Decrease in Shareholding	Reason	Number of Shares	% of total Shares of the Company
1.	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 Septemebre, 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

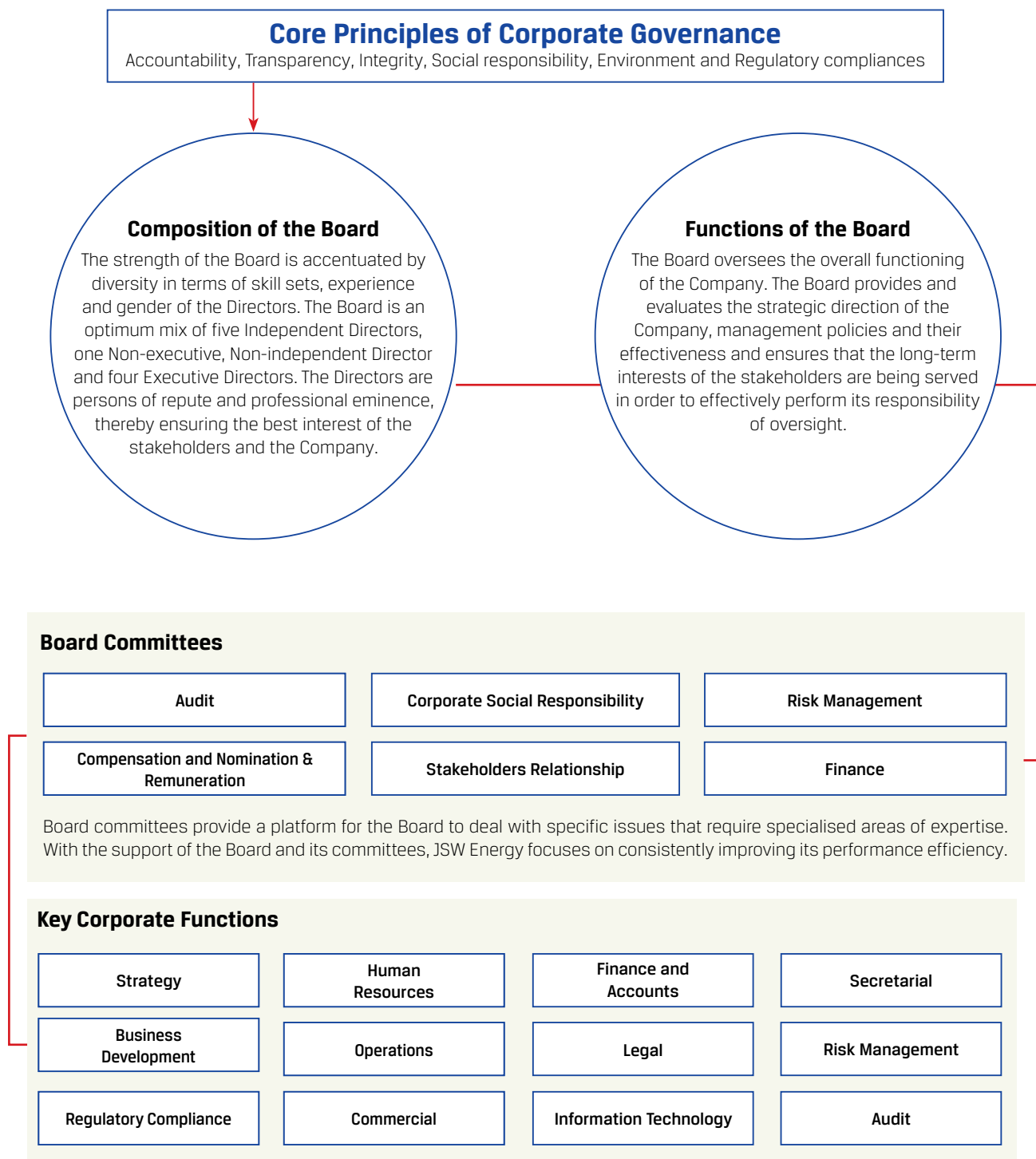
Sr. No.	Name and Age	Designation	Remuneration (₹)	Qualification and Experience	Date of Commencement of Employment	Last Employment held
1	Rakesh Srivastava (54 Years)	Senior Vice-President	1,00,00,182	PG Diploma (Marketing & Sales) (31 Years)	29.10.2018	Hyundai Motor India Ltd (Director - Sales & Marketing)
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

RESPONSIBLE, TRANSPARENT, CORPORATE MANAGEMENT

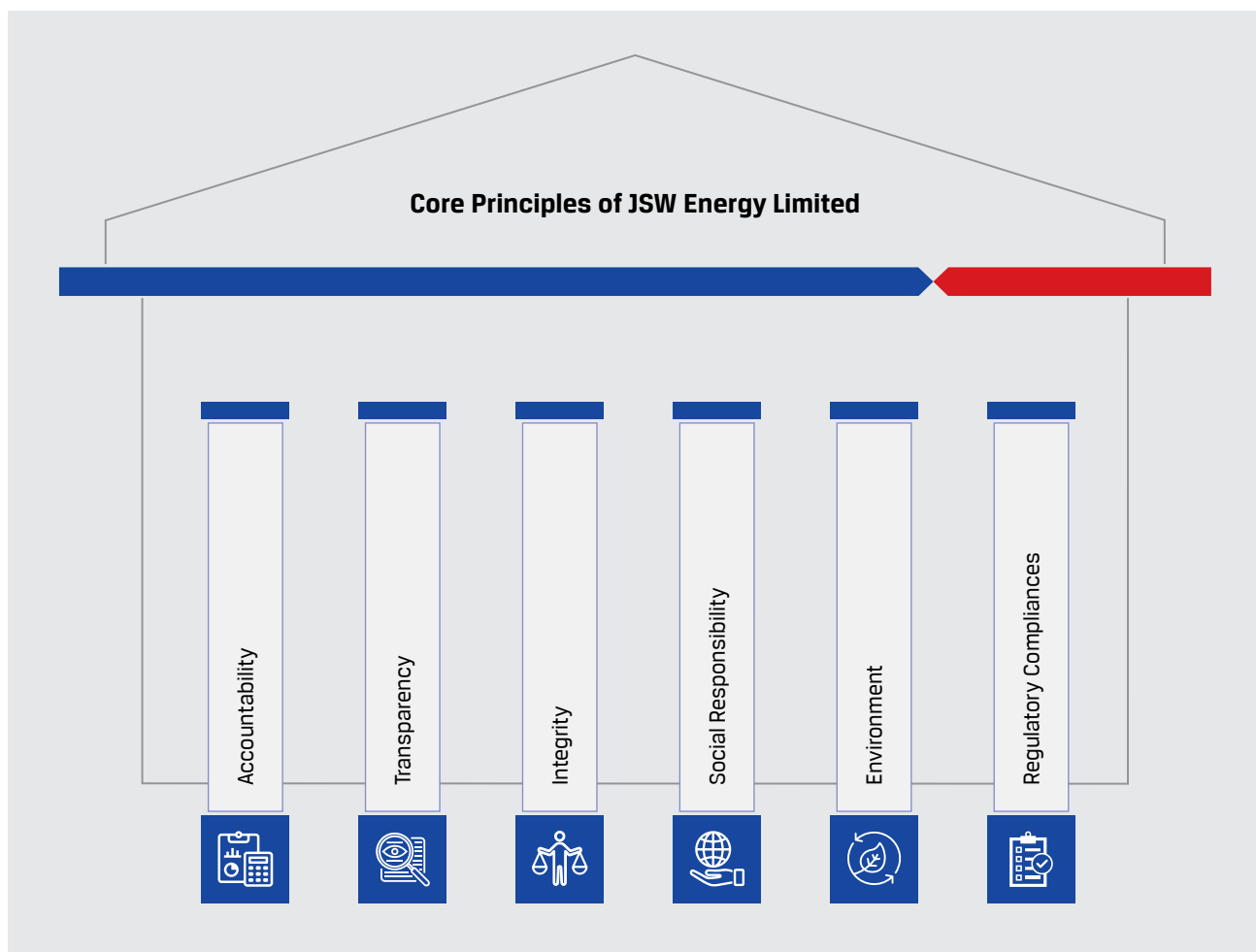
JSW Energy, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance by ensuring long-term value for all its stakeholders



1. Company's Governance Philosophy

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

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



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

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






2. Board of Directors (Board)

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

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

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

Size and Composition of the Board

Category	Number of Directors
Executive	 4
Non - Executive	 1
Independent	 4
Women Independent	 1
Total	 10

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

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

None of the Directors are related to each other.

Skills and Competencies

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

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



Industry

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



Technical

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



Governance

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



Behavioural

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



Personal

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

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

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

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

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

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

Notes:

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

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

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

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

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

Represents Audit Committee and Stakeholders' Relationship Committee.

2.2. Board Meetings, Committee Meetings and Process:

A. Institutionalised decision making process

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

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

B. Scheduling and selection of Agenda Items for Board Meetings

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

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

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

Notes:

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

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

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

C. Distribution of Board Agenda material

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

D. Recording proceedings of meetings

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

E. Separate meeting of Independent Directors

A separate meeting of Independent Directors, with Mr. Chandan Bhattacharya acting as the Lead Director, of the Company is usually held in the month of March every year to review the performance of the Non-Independent Directors, the Board as a whole and the Chairman on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board. However, in view of the circumstances due to COVID-19, the Independent Directors could not hold a separate meeting during the Financial Year 2019-20.

3. Committees

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

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

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

3.1 Audit Committee

A. Terms of reference

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

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

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

B. Composition

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

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

C. Members and meeting details

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

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

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

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

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

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

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

3.2 Stakeholders Relationship Committee

A. Terms of reference

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

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

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

B. Composition

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

C. Members and meeting details

The Committee met twice during the year under review.

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

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

D. Name and designation of Compliance Officer

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

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

E. Investor Grievance Redressal

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

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

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

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

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

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

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

B. Composition

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

C. Members and meeting details

The Committee met 3 times during the year under review.

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

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

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

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

D. Remuneration Policy

a) Non-Executive Directors

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

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

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

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

b) Executive Directors

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

c) Management Staff

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

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

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

(Amount in ₹)

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

Note : Amounts are without GST

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

\$ Ceased to be a Director on 23rd April, 2018

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

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

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

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

F. Details of shares held by Directors

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

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

G. Performance Evaluation criteria for Independent Directors

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

- Helps in bringing an independent judgement to bear on the Board's deliberations.
- Brings an objective view in the evaluation of the performance of Board and management.
- Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.
- Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.

- Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
- Communicates governance and ethical problems to the Chairman of the Board.
- Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
- Ensures that the Company has an adequate and functional vigil mechanism.
- Satisfies himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.
- Refrains from any action that may lead to loss of his independence and immediately informs the Board where circumstances arise which makes him lose his independence.
- Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
- Assists the Company in implementing the best corporate governance practices.
- Prepares for the Board meeting by reading the materials distributed before the Board meeting.

4. General Meetings

Annual General Meetings

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

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

Details of Special Resolutions passed in the previous 3 AGMs

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

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

5. Disclosures

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

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

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

• **Exposure to various commodities:**

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

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

*On quantity of exposure

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

6. Subsidiary Companies Monitoring Framework

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

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

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

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

7. Means of Communication

a. Quarterly / Annual Results

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

b. News Releases

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

c. Website

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

d. Presentations to Analysts

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

e. Online filings

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

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

f. SEBI Complaints Redress System (SCORES)

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

g. Annual Report

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

h. Chairman's Communique

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

8. General Shareholders Information

8.1. Annual General Meeting

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

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

Financial Calendar for 2020-21 (Tentative)

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

Dates of Book Closure:

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

Dividend Announcement:

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

Date of Dividend Payment:

On or before Friday, 11th September, 2020.

Dividend Eligibility:

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

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

8.2 Listing on Stock Exchanges and Stock Codes

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

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

ISIN for Equity Shares: INE121E01018

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

INE121E07098 - 9.75% NCDs of ₹1 Lakheach

INE121E07106 - 9.75% NCDs of ₹1 Lakheach

INE121E07114 - 9.75% NCDs of ₹1 Lakheach

INE121E07320 - 8.65% NCDs of ₹10 Lakh each

INE121E07338 - 8.40% NCDs of ₹10 Lakh each

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

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

Debenture Trustee

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

8.3 Market Price Data

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

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

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

8.4 Registrar & Share Transfer Agent

KFin Technologies Private Limited ('KFin')

Unit: JSW Energy Limited

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

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

8.5 Share Transfer System

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

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

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

8.6 Distribution of Shareholding

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

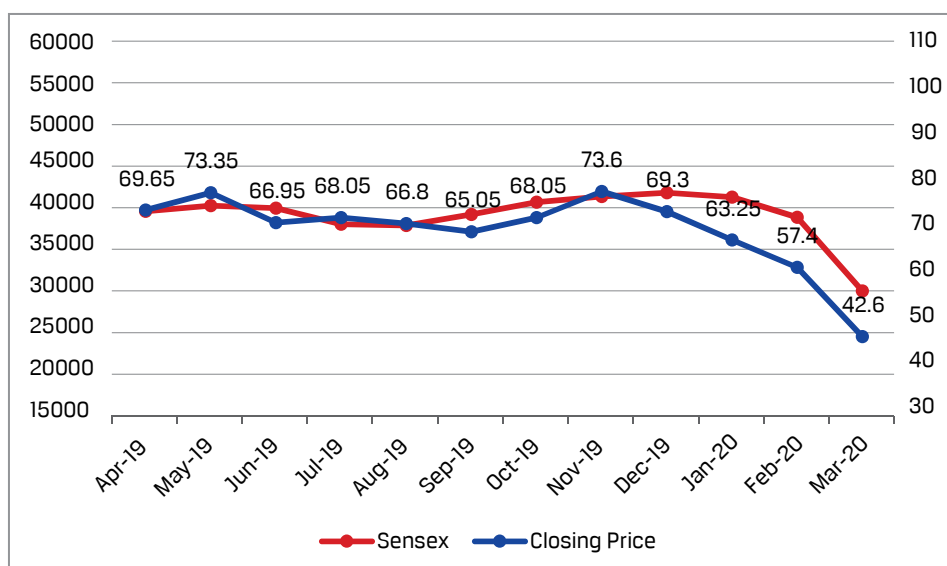
8.7. Geographical Distribution of Shareholders

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

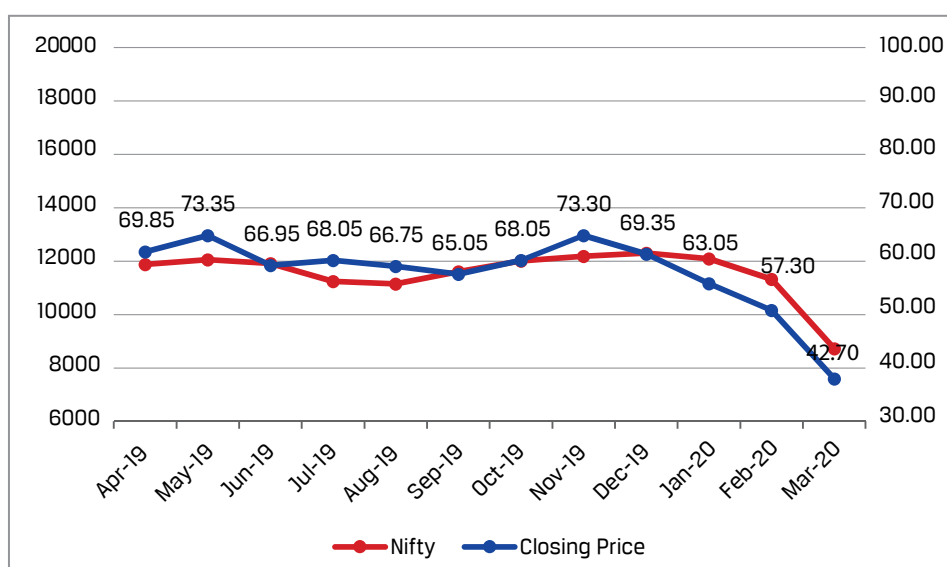
8.8. Shareholding Pattern

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

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



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



8.11. Top 10 Shareholders

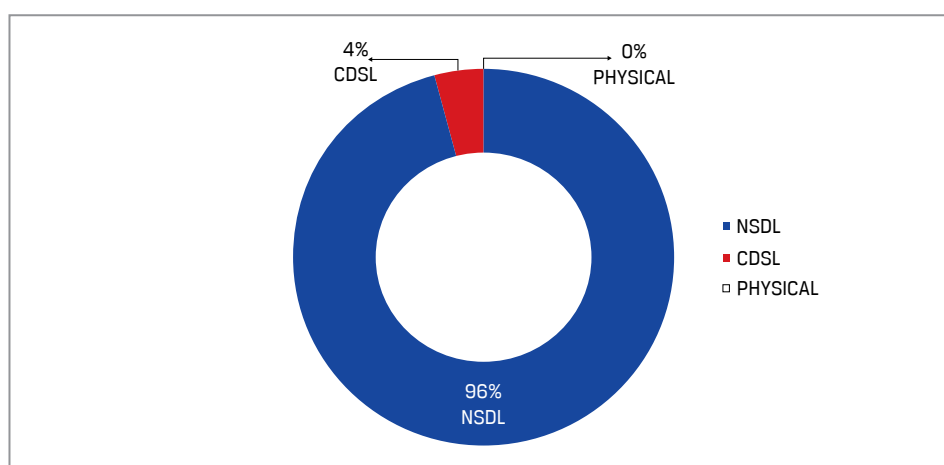
Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	33,24,92,694	20.24
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.59
3	Glebe Trading Private Limited	14,53,32,820	8.85
4	JSL limited	14,53,32,820	8.85
5	Danta Enterprises Private Limited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

8.12. Dematerialisation of Shares and Liquidity

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

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

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



8.13. Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared

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

b) Unclaimed Dividend

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

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

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

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

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

Investor Education and Protection Fund (IEPF)

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

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

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

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

c) NECS Mandate and Bank Account Particulars

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

d) Green Initiative for Paperless Communications

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

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

8.15. Shares in the Suspense Account: NIL

8.16. Registered Office

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

8.17. Plant Locations

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

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

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

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

8.18. Address for Investor Correspondence

a) For Retail Investors

i. Securities held in Demat form:

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

ii. Securities held in Physical form:

Registrar & Share Transfer Agent

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

iii. JSW Energy Limited - Investor Service Centre

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

b) For Institutional Investors

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

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

jswel.investor@jsw.in

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

e) Web-based Query Redressal System

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

8.19. Credit ratings

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

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

9. Corporate Policies / Ethics

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

A. Code of Conduct for Board Members and Senior Management

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

Declaration affirming compliance with Code of Conduct

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

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

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

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

C. Whistle Blower Policy / Vigil Mechanism

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

D. Policy for Prevention of Sexual Harassment

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

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

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

E. Reconciliation of Share Capital Audit Report

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

F. Internal Checks and Balances

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

G. Compliances by the Company's Subsidiaries

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

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

L74999MH1994PLC077041

B. Shares held in electronic form

Members holding shares in electronic form may please note that:

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

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

C. Depository Services

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

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

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

D. Nomination Facility

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

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

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

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

For JSW Energy Limited

Mumbai
 20.5.2020

Prashant Jain
 Jt. Managing Director and CEO

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

To,

The Members

JSW Energy Limited

JSW Centre, Bandra Kurla Complex

Bandra (East), Mumbai

Maharashtra – 400 051

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

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

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

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

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

Sd/-

S. Srinivasan

Practicing Company Secretary

FCS: 2286 | CP. No.: 748

UIN: S1984TN002200

Place: Chennai
Date: 30.05.2020

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
JSW ENERGY LIMITED

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

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

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

For Deloitte Haskins & Sells LLP

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

Samir R. Shah

Partner

(Membership No. 101708)

(UDIN : 20101708AAAAABU5452)

Mumbai, May 20, 2020

INDEPENDENT LIMITED ASSURANCE ON SUSTAINABILITY DISCLOSURES



Ernst & Young Associates LLP
5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E), Mumbai - 400063, India

Tel: +91 22 6192 0000
Fax: +91 22 6192 3000
ey.com

INDEPENDENT ASSURANCE STATEMENT

The Board of Directors and Management

JSW Energy Limited
Mumbai, India

Ernst & Young Associates LLP (EY) was engaged by JSW Energy Limited (the 'Company') to provide independent assurance on its Integrated Report (the 'Report') for the Financial Year 2019-20.

The development of the Report, based on the <IR> Integrated Reporting Framework by International Integrated Reporting Council (IIRC) and the Global Reporting Initiative (GRI) Standards, its content and presentation is the sole responsibility of the management of the Company. EY's responsibility, as agreed with the management of the Company, is to provide independent assurance on the report content as described in the scope of assurance below. Our responsibility in performing our assurance activities is to the management of the Company only and in accordance with the terms of reference agreed with the Company. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any dependence that any such third party may place on the Report is entirely at its own risk. The assurance statement should not be taken as a basis for interpreting the Company's overall performance, except for the aspects mentioned in the scope below.

Scope of assurance

The scope of assurance covers the following aspects of the Report:

- ▶ Data and information related to the Company's sustainability performance for the period 1st April 2019 to 31st March 2020;
- ▶ The Company's internal protocols, processes, and controls related to the collection and collation of sustainability performance data;
- ▶ Verification of sample data and related information through consultations at the Company's Head Office in Mumbai as well as desk reviews of the following plant locations:
 - Ratnagiri, Maharashtra
 - Vijaynagar, Karnataka
- ▶ Review of data on a sample basis, at the above-mentioned manufacturing locations, pertaining to the following Specific Disclosures of the GRI Standards:
 - Environmental Topics: Energy (302-1, 302-2, 302-3, 302-4), Water (303-1, 303-3), Emissions (305-1, 305-2, 305-3, 305-4, 305-6, 305-7), Effluents and Waste (306-2).
 - Social Topics: Employment (401-1), Occupational Health and Safety (403-2), Training and Education (404-1).

Limitations of our review

The assurance scope excludes:

- ▶ Operations of the Company other than those mentioned in the 'Scope of Assurance';
- ▶ Aspects of the Report and data/information other than those mentioned above;



- ▶ Data and information outside the defined reporting period i.e. 1st April 2019 to 31st March 2020;
- ▶ The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention provided by the Company;
- ▶ Review of the Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters;
- ▶ Data and information on economic and financial performance of the Company.

Assurance criteria

The assurance engagement was planned and performed in accordance with the International Federation of Accountants' International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000). In addition, assurance of the indicators pertaining to Greenhouse Gas emissions (GRI 305-1, 305-2, 305-3 and 305-4) was in accordance with the International Federation of Accountants' International Standard for Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). Our evidence-gathering procedures were designed to obtain a 'Limited' level of assurance (as set out in ISAE 3000 and ISAE 3410) on reporting principles, as well as conformance of sustainability performance disclosures as per GRI Standards.

What we did to form our conclusions

In order to form our conclusions we undertook the following key steps:

- ▶ Interviews with select key personnel and the core team responsible for the preparation of the Report to understand the Company's sustainability vision, mechanism for management of sustainability issues and engagement with key stakeholders;
- ▶ Interactions with the key personnel at the Company's manufacturing plants to understand and review the current processes in place for capturing sustainability performance data;
- ▶ Desk review of sustainability data reported by plant locations as mentioned in the 'Scope of Assurance' above;
- ▶ Review of relevant documents and systems for gathering, analyzing and aggregating sustainability performance data in the reporting period;
- ▶ Review of select qualitative statements in various sections of the Report.

Our Observations

The Company has developed the Report based on the Integrated Reporting Framework and GRI Standards. The Report includes a description of the Company's stakeholder engagement, materiality assessment and relevant performance disclosures on the material topics. Data reported for some indicators under review underwent change as part of our assurance process. There is scope for improving the internal data controls, documentation management and method of calculation and/or estimation for the said indicators.

Our Conclusion

Nothing has come to our attention that causes us not to believe that the information has been presented fairly, in material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria.

INDEPENDENT LIMITED ASSURANCE ON SUSTAINABILITY DISCLOSURES



Our assurance team and independence

Our assurance team, comprising of multidisciplinary professionals, has been drawn from our climate change and sustainability network and undertakes similar engagements with a number of significant Indian and international businesses. As an assurance provider, EY is required to comply with the independence requirements set out in International Federation of Accountants (IFAC) Code of Ethics¹ for Professional Accountants. EY's independence policies and procedures ensure compliance with the Code.

for Ernst & Young Associates LLP,

A handwritten signature in blue ink, which appears to read 'Chaitanya Kalia', is placed above the printed name.

Chaitanya Kalia

Partner

17 July 2020

Mumbai

¹ International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. This Code establishes ethical requirements for professional accountants. The guidance related to network firms was updated in July 2006.