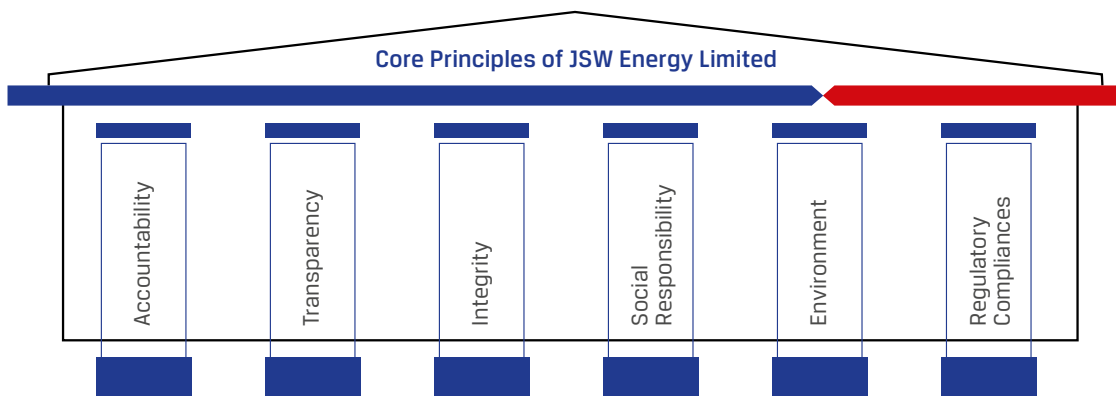


Corporate Governance Report



1. Company's Governance Philosophy

The Company has always believed in complying with the law not only in letter but in spirit as well. 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. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company with the core principles of accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every individual as the way of furthering the common goal of accountability towards all stakeholders.





The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. Board of Directors (Board)

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

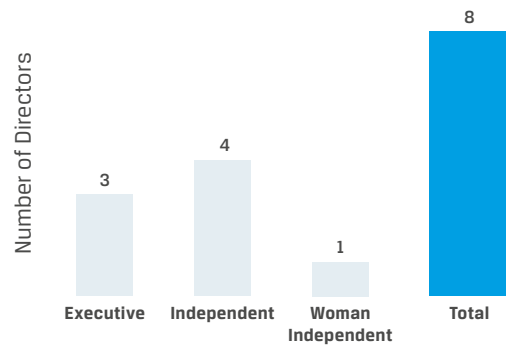
The Board of Directors comprises of eminent and distinguished personalities with proficiency and vast experience in the power sector with an optimum mix of management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

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 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 ('Act').

No Director holds directorships in more than 10 public companies or 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 circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions specified in 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 Director is a Member of more than 10 committees and Chairman of more than 5 committees as specified in Regulation 26(1) of the Listing Regulations, across all the public 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.

The size and composition of the Board as on 31st March, 2022

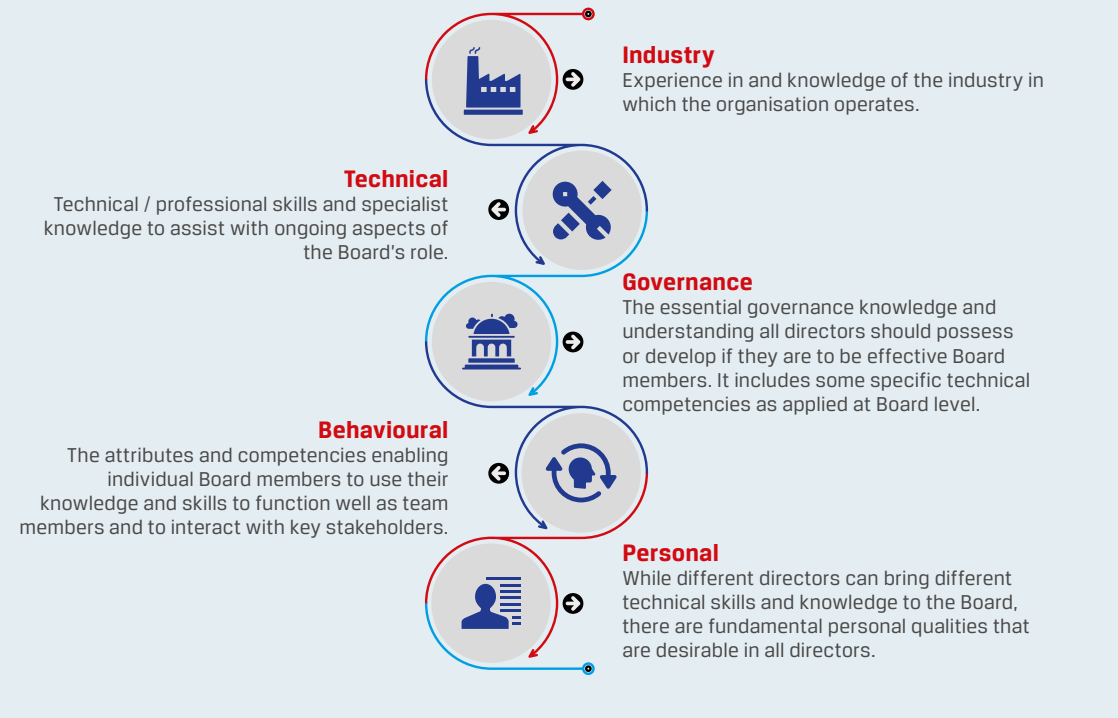


Skills and Competencies

The Board ensures that the expertise, knowledge and experience needed to effectively steer the Company forward are represented on the Board. The approach for selection and appointment of Directors on the Board ensures that 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 expertise, knowledge and experience required for the Board will change as the organisation evolves and grows.

The Board annually reviews the Skills and Competencies Matrix. The Company's aim has always been for an all-inclusive and sustainable growth while addressing Environmental, Social, and Governance (ESG) matters. While reviewing the chart / matrix in the financial year 2021-22, the Directors, in view of the growing focus and importance of ESG and as recommended by the Compensation and Nomination & Remuneration Committee (CNRC), identified it as a core skill to form a part of the Skills and Competencies Matrix of the Board of Directors. Accordingly, ESG has been included as one of the competencies under the Governance category.

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



All the identified skills / expertise / competencies reflected in the Board as on 31st March, 2022 are as follows:

Skills	Industry		Technical						Governance				Behavioural				Personal										
	Industrial Knowledge / Experience	Knowledge of Sector	Strategy	Projects	Accounting / Auditing / Tax	Finance	Law	IT and Data Analytics	Public Relations	Human Resource	Knowledge of Government / Public Policy	Risk Management	Performance Management	Compliance	ESG	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. Pritesh Vinay*	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Chandan Bhattacharya	√	√	√	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma**	√	√	√	√	-	√	-	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

* appointed as a Whole-time Director with effect from 24th March, 2022

** appointed as an Independent Director with effect from 24th March, 2022



The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairpersonships during the year ended on 31st March, 2022, are given below:

Name	Category	Attendance at 27 th AGM held on 4 th August, 2021	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	4	1	Nil	None
Mr. Pritesh Vinay Director (Finance) (DIN : 08868022)		N.A. ¹	4	Nil	Nil	Jaiprakash Power Ventures Limited, Director
Mr. Chandan Bhattacharya, Director (DIN: 01341570) ²	Non-Executive, Independent	Yes	Nil	Nil	Nil	None
Ms. Rupa Devi Singh, Director (DIN: 02191943)		Yes	5	2	Nil	DCB Bank Limited, Part-time Chairman & Independent Director
Mr. Sunil Goyal, Director (DIN: 00503570)		Yes	3	2	1	Ladderup Finance Limited, Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna, Director (DIN: 00202521)		Yes	3	2	Nil	Gulf Oil Lubricants India Limited, Independent Director NXT Digital Limited, Independent Director
Mr. Rajeev Sharma Director (DIN : 00973413)		N.A. ³	2	Nil	Nil	None
Mr. Sattiraju Seshagiri Rao, Director (DIN : 00150816)		N.A. ⁴	4	3	1	The Sandur Manganese and Iron Ores Limited, Independent Director

Notes:

1. Appointed as a Whole-time Director with effect from 24th March, 2022. However, attended the AGM in his previous position as the Chief Financial Officer
2. Ceased to be a Director with effect from 1st April, 2022
3. Appointed as an Independent Director with effect from 24th March, 2022
4. Ceased to be a Director with effect from 3rd May, 2021

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 supervision. 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 Joint Managing Director and CEO and the Director (Finance) in the functional and operational matters of the Company.

B. Scheduling and selection of Agenda Items for Board Meetings

i) A minimum of 4 Board meetings are held every year. The gap between 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies

iii) Details of the number of Board meetings held and attended by the Directors during the year ended on 31st March, 2022 are as under:

Name	Board meetings							
	25 th June, 2021	25 th June, 2021	29 th July, 2021	30 th July, 2021	29 th October, 2021	25 th November, 2021	19 th January, 2022	24 th March, 2022
Mr. Sajjan Jindal	--	√	√	√	√	√	√	--
Mr. Prashant Jain	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay ¹	NA	NA	NA	NA	NA	NA	NA	√
Mr. Chandan Bhattacharya	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma ²	NA	NA	NA	NA	NA	NA	NA	√
Mr. Sattiraju Seshagiri Rao ³	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Appointed as a Whole-time Director with effect from 24th March, 2022. However, attended all the Board Meetings in his earlier position as Chief Financial Officer
2. Appointed as an Independent Director with effect from 24th March, 2022
3. Ceased to be a Director with effect from 3rd May, 2021

or for urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board Meetings. Dates of the Board Meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. In the wake of the COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the Directors were provided facility to participate in the meetings of the Board and Committees held during the financial year 2021-22 through video conferencing / other audio-visual means. The meetings and agenda items taken up during the meeting complied with the Act and Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.

ii) Presentations are regularly made to the Board covering the outlook; economy in general and the industry in particular besides the Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.



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 and effective decision making 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 keeps a record of the proceedings of each meeting. Draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

E. Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management of the Company was held on 23rd March, 2022 under the guidance of Mr. Chandan Bhattacharya as the Lead Independent Director. All the Independent Directors were present for this meeting. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

3. Committees

As mandated by the Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, a Compensation and Nomination & Remuneration Committee and a Risk Management Committee. Other key Committees constituted by the

Company are Corporate Social Responsibility Committee and Sustainability 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.

The 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, include the following:

- a) To review the financial statement before submission to Board;
- b) To review reports of the Auditors and Internal Audit department;
- c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;
- d) To recommend the appointment, remuneration and terms of appointment of the Auditors including 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 3 qualified Directors, all of them are Independent Directors. 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 10 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Audit Committee Meetings									
		24 th June, 2021	25 th June, 2021	29 th July, 2021	30 th July, 2021	28 th October, 2021	29 th October, 2021	25 th November, 2021	18 th January, 2022	19 th January, 2022	24 th March, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal		√	√	√	√	√	√	√	√	√	√

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) / Chief Financial Officer, Financial Controller and Head of Internal Audit attend the meetings. The Statutory Auditor is also invited to the meetings.

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

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 non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings etc.

C. Members and meeting details

The Committee met twice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Stakeholders Relationship Committee Meetings	
		29 th July, 2021	18 th January, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Prashant Jain	Executive Director	√	√

The Chairman of the Committee was present at the 27th Annual General Meetings held on 4th August, 2021.

- 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 and 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, 2 are Non-Executive, Independent Directors 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 Act and Regulation 20 of the Listing Regulations.



D. Name and designation of Compliance Officer

Ms. Monica Chopra, Company Secretary, has been nominated as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

During the year, one complaint was received from an investor through the Statutory Bodies (SEBI / Stock Exchange(s)) and was resolved to the satisfaction of the investor.

The Registrar and Share Transfer Agent attends to all investor complaints expeditiously.

Mr. Nitesh Gangwal, AGM - Company Secretary, is the designated Investor Relations Officer who can be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000. Investors can also send their communication or grievances to the dedicated email ID jswel.investor@jsw.in.

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 as per the provisions of the Act and Rules framed thereunder. Therefore, Members are urged to claim their unclaimed dividend at the earliest.

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

The terms of reference of the Compensation and Nomination & Remuneration Committee, inter alia, include the following:

- a) To carry out the evaluation of every Director's performance;

C. Members and meeting details

The Committee met thrice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Compensation and Nomination & Remuneration Committee Meetings		
		24 th June, 2021	7 th August, 2021	23 rd March, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√
Mr. Sunil Goyal		√	√	√
Ms. Rupa Devi Singh		√	√	√

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

- b) 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), Whole-time Director(s), Key Managerial Personnel and Senior Management 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 the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- 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, all of whom are Non-Executive, Independent Directors. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

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 Promoter Director and 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 Executive 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 salary, perquisites, allowances, variable pay, special pay, stock options, 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

Except for the below, there is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

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	Sitting fees	Commission for the Financial Year 2020-2 [#]
Mr. Chandan Bhattacharya	10,30,000	18,00,000
Mr. Nirmal Kumar Jain ¹	N.A.	2,36,986
Mr. Rakesh Nath ²	N.A.	4,09,589
Mr. Sattiraju Seshagiri Rao ³	N.A.	15,50,000
Ms. Rupa Devi Singh	9,10,000	15,00,000
Mr. Sunil Goyal	10,30,000	14,00,000
Mr. Munesh Khanna	4,00,000	66,438
Mr. Rajeev Sharma ⁴	50,000	N.A.

Note: Amounts are without GST

Pertains to the financial year 2020-21, paid in August, 2021

1. Ceased to be a Director with effect from 21st May, 2020
2. Ceased to be a Director with effect from 23rd July, 2020
3. Ceased to be a Director with effect from 3rd May, 2021
4. Appointed as an Independent Director on 24th March, 2022. Therefore, not eligible for commission paid for the financial year 2020-21

No sitting fees is paid to Independent Directors for attending the separate meeting of Independent Directors.



b) Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961 to the Managing Director and Executive Directors for the financial year 2021-22, their tenure and Stock Options held as at 31st March, 2022:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31 st March, 2022
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	11.60	-	5 years (till 31.12.2023)	-	Nil
Mr. Prashant Jain	Jt. Managing Director and CEO	2.71	0.89	5 years (till 15.6.2022)	3 months from either side or salary in lieu thereof	4,28,997
Mr. Pritesh Vinay	Director (Finance)	1.66	0.58	5 years (till 23.3.2027)	3 months from either side or salary in lieu thereof	19,375

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, 2022, are given below:

Name	Number of Shares held
Mr. Sajjan Jindal	100
Mr. Prashant Jain	25,00,000

G. Performance Evaluation criteria for Independent Directors

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

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

3.4 Risk Management Committee

A. Terms of reference

The terms of reference of Risk Management Committee inter-alia include the following:

- a) To frame and review the Risk Management Policy.
- b) To review risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.
- c) To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.
- d) To monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.

- e) To review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.
- f) To keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.
- g) To assist the Board with the identification and management of risks to which the Company's group is exposed.

B. Composition:

The Risk Management Committee comprises 3 Directors, 2 of them are Non-Executive, Independent Directors 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 Regulation 21 of the Listing Regulations.

C. Members and meeting details:

The Committee met 4 times during the year under review. The gap between any 2 meetings did not exceed 180 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Risk Management Committee Meetings			
		24 th June, 2021	24 th November, 2021	18 th January, 2022	23 rd March, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√	√
Mr. Sunil Goyal		√	√	√	√
Ms. Rupa Devi Singh	Executive Director	√	√	√	√

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

3.5 Corporate Social Responsibility Committee

A. Terms of reference

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

- (a) To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.
- (b) To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.
- (c) To monitor the Corporate Social Responsibility Policy of the company from time to time.

B. Composition

The Corporate Social Responsibility (CSR) Committee comprises 3 Directors, 2 of them are Non-Executive Independent Directors and 1 is an Executive Director. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.



C. Members and meeting details

The CSR Committee met twice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	CSR Committee Meeting Details	
		24 th June, 2021	28 th October, 2021
Ms. Rupa Devi Singh, Chairperson	Non-Executive,	√	√
Mr. Chandan Bhattacharya	Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

The Chairperson of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

3.6 Sustainability Committee

Enterprises are increasingly viewed as critical components of the social system; they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as the financial and operational performance. Business Responsibility and Sustainability Reporting is an enabling instrument for companies to integrate Environmental, Social and Governance (ESG) parameters into their core business practices.

A. Terms of Reference

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

- Responsible for the adoption of the National Guidelines on Responsible Business Conduct

(NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company.

- Responsible for the policies created for or linked to the 9 key principles of the 'NGRBC on Social, Environmental and Economic Responsibilities of Business'.
- Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.
- Review business responsibility reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually).
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility Report and present it to the Board for approval.

B. Members and meeting details:

The Committee met twice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Sustainability Committee Meetings	
		24 th June, 2021	28 th October, 2021
Mr. Sunil Goyal, Chairman	Non-Executive,	√	√
Ms. Rupa Devi Singh	Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

4. General Meetings

Annual General Meetings

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

AGM	Date	Time	Venue
27 th	4 th August, 2021	11:00 a.m.	Registered office of the Company through Video Conferencing / Other Audio Visual Means
26 th	13 th August, 2020	3.30 p.m.	Registered office of the Company through Video Conferencing / Other Audio Visual Means
25 th	13 th August, 2019	11:00 a.m.	Yashwantrao Chavan Pratishthan, Y. B. Chavan Auditorium General Jagannath Bhosale Marg, Mumbai - 400 021

Details of the Special Resolutions passed at the previous three AGMs:

AGM	Particulars of Special Resolutions passed thereat
27 th held on 4 th August, 2021	<ul style="list-style-type: none"> a. Approval for further issue of Securities not exceeding ₹5,000 crore b. Approval for disposal of shares and assets of JSW Hydro Energy Limited in the event of invocation of pledge / charge c. Approval of Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) – 2021 d. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 e. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 f. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Employees Stock Option Ownership Plan (JSWEL) - 2021 g. Approval of JSWEL Shri O.P. Jindal Samruddhi Plan - 2021 and grant of stock options to eligible employees h. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 i. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Samruddhi Plan - 2021 j. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Samruddhi Plan - 2021
26 th held on 13 th August, 2020	<ul style="list-style-type: none"> a. Approval for issue of Non-convertible Bonds up to USD 750 Million or its equivalent Indian or any other currency b. Approval for further issue of Securities not exceeding ₹5,000 crore
25 th held on 13 th August, 2019	<ul style="list-style-type: none"> a. Re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director b. Re-appointment of Mr. Chandan Bhattacharya as an Independent Director c. Approval for issue of Non-convertible Bonds up to USD 750 Million or its equivalent Indian or any other currency d. Approval for further issue of Securities not exceeding ₹5,000 crore

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 financial year 2022-23, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

5. Disclosures

- a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.
- b. The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There 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 three years.

- c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
 - i) The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.
 - ii) The Internal Auditor presents the findings to the Audit Committee. The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.
- d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.



- e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link www.jsw.in/investors/energy.
- f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link www.jsw.in/investors/energy.
- g. The Company issues a formal letter of appointment to Independent Directors outlining the role, duties and responsibilities. The format of the letter is available on the Company's website www.jsw.in/energy.
- h. The Company has adopted a Commodity Risk Management Policy and a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.
- i. 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 ₹1,639.95 crore.
- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ / Quantity)	% of such exposure hedged through commodity derivatives				Total
		Domestic Market		International Market		
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹1,639.95 crore / 1.86 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

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

- j. The Financial Statement for the financial year ended on 31st March, 2022 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.
- k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) 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.
- l. 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 ₹1.59 crore.
- m. The Board of Directors confirmed that during the financial year, it has accepted all the recommendations of the mandatorily constituted committees.
- n. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.
- o. The Company had advanced a loan to South-West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31st March, 2022 is ₹80.90 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 an on-going quarterly basis, inter alia, by the following means:

- a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and 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 the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

In terms of the requirement of Regulation 24(1) of the Listing Regulations, JSW Energy (Barmer) Limited (JSWEBL), is an unlisted material subsidiary of the Company as on 31st March, 2022 and accordingly, Ms. Rupa Devi Singh, Independent Director of the Company, is an Independent Director on the Board of JSWEBL.

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 and approved, in 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 hosted on the Company's website.

c. Website

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

d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2021-22. The presentations / transcripts of the same are available on the Company's website: www.jsw.in/energy.

e. Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and neaps.nseindia.com/NEWLISTINGCORP/ & digitalexchange.nseindia.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/energy.

h. Chairman's Communique

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

8. General Shareholders Information

8.1. Annual General Meeting

Date and Time	: 14 th June, 2022 at 11.00 a.m.
	: The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2021 to 31st March, 2022

Financial Calendar for 2022-23 (Tentative)

First quarter results	On or before 14 th August, 2022
Second quarter results	On or before 14 th November, 2022
Third quarter results	On or before 14 th February, 2023
Annual results	On or before 30 th May, 2023

Dates of Book Closure:

1st June, 2022 to 3rd June, 2022 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹2 (20%) per share on the equity shares of the face value of ₹10, for the year ended 31st March, 2022, to the Members of the Company for declaration at the forthcoming 28th Annual General Meeting.

Date of Dividend Payment:

On or before 14th July, 2022.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 28th Annual General Meeting, subject to deduction of tax at source, will be paid as under:

- To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on 31st May, 2022; and
- To all those Members in respect of the shares held in physical form on 3rd June, 2022.

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 following privately placed Secured Redeemable Non - Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E07320	8.90% NCDs of ₹4 Lakh each
INE121E07353	(12M-T Bill + 3.25%), 7.8% NCDs of ₹10 Lakh each

The Company has made the payment towards the Annual Listing Fees as applicable to BSE and NSE for the financial year 2022-23 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 2021-22 on BSE and NSE, were as under:

Month	BSE			NSE		
	Price (₹)		Volume Number	Price (₹)		Volume Number
	High	Low		High	Low	
April 2021	111.50	85.10	1,42,03,012	111.50	85.00	21,66,54,858
May 2021	139.00	106.50	99,34,786	125.50	106.50	12,71,98,879
June 2021	171.70	117.50	1,15,92,278	171.65	117.50	18,46,18,837
July 2021	258.00	162.45	95,40,645	258.30	162.60	11,97,19,503
August 2021	265.05	211.60	57,81,112	264.80	213.85	4,68,97,128
September 2021	394.90	247.00	68,82,537	395.50	250.10	3,17,78,127
October 2021	408.70	333.10	19,10,850	408.00	337.50	2,90,50,882
November 2021	353.80	280.55	14,79,062	353.30	280.55	3,38,30,131
December 2021	328.80	270.85	9,17,551	325.00	272.50	1,68,50,855
January 2022	321.00	287.20	7,44,079	321.45	288.05	1,55,90,406
February 2022	344.00	293.00	7,03,908	343.70	295.25	1,27,05,982
March 2022	355.95	290.00	5,66,927	353.00	289.00	1,03,02,606

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

8.4 Registrar & Share Transfer Agent

KFin Technologies Limited ('KFin')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad - 500 032
Tel No.: 040 - 67161500 Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

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

8.5 Share Transfer System

The transfer requests are processed within 15 days of receipt of the documents, if documents are found in order.

8.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 - 5,000	2,23,627	93.55	1,58,77,175	0.97
2	5,001 - 10,000	8,341	3.49	67,19,425	0.41
3	10,001 - 20,000	3,414	1.43	52,77,214	0.32
4	20,001 - 30,000	1,167	0.49	30,15,739	0.18
5	30,001 - 40,000	595	0.25	21,68,032	0.13
6	40,001 - 50,000	474	0.20	22,62,903	0.14
7	50,001 - 1,00,000	690	0.29	51,39,131	0.31
8	1,00,001 & Above	727	0.30	1,60,35,72,037	97.54
TOTAL:		2,39,035	100.00	1,64,40,31,656	100.00



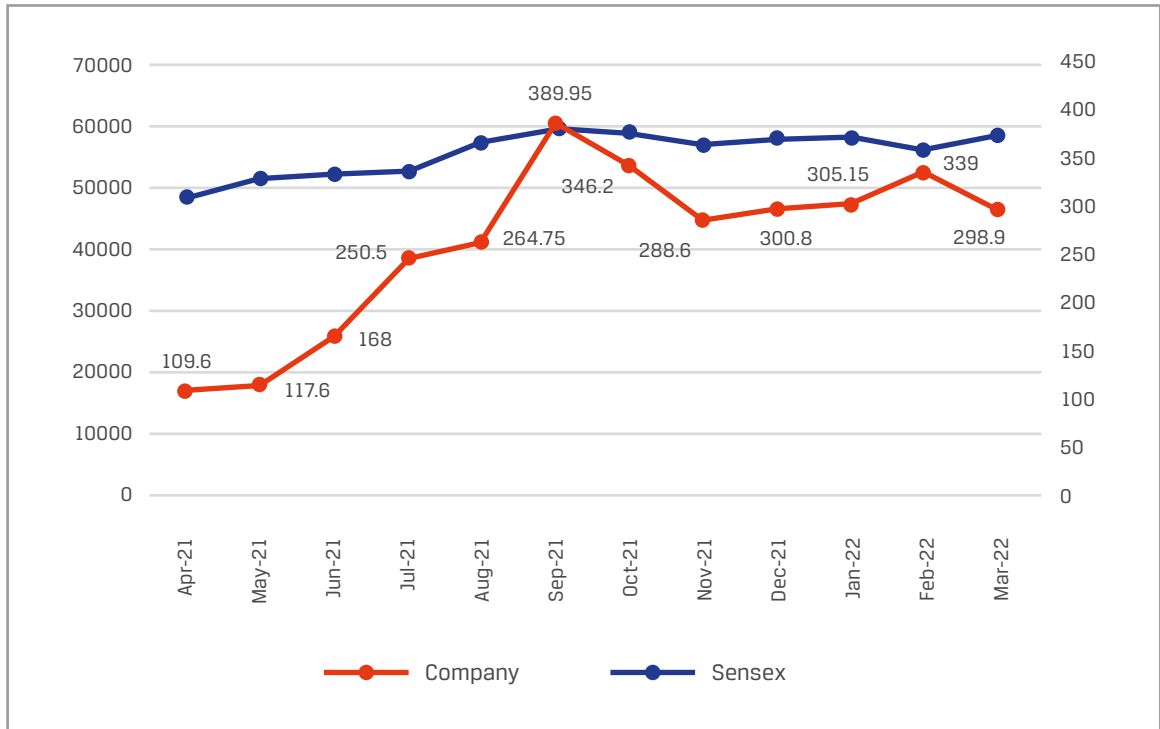
8.7 Geographical Distribution of Shareholders

Sr. No.	City	Electronic			Physical			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	35,721	1,11,78,53,638	67.99	1	3	0.55	35,722	1,11,78,53,641	67.99
2	Delhi	13,731	38,61,01,231	23.49	0	0	0.00	13,731	38,61,01,231	23.49
3	Ahmedabad	5,913	989,03,992	6.02	0	0	0.00	5,913	9,89,03,992	6.02
4	Kolkata	6,450	76,87,061	0.47	2	101	18.57	6,452	76,87,162	0.47
5	Chennai	6,768	57,14,792	0.35	0	0	0.00	6,768	57,14,792	0.35
6	Bengaluru	11,105	20,05,094	0.12	0	0	0.00	11,105	20,05,094	0.12
7	Pune	7,716	13,73,569	0.08	0	0	0.00	7,716	13,73,569	0.08
8	Hyderabad	6,468	12,16,222	0.07	0	0	0.00	6,468	12,16,222	0.07
9	Vadodara	2,688	4,59,922	0.03	0	0	0.00	2,688	4,59,922	0.03
10	Others	1,42,468	2,27,15,591	1.38	4	440	80.88	1,42,472	2,27,16,031	1.38
	TOTAL	2,39,028	1,64,40,31,112	100.00	7	544	100.00	2,39,035	1,64,40,31,656	100.00

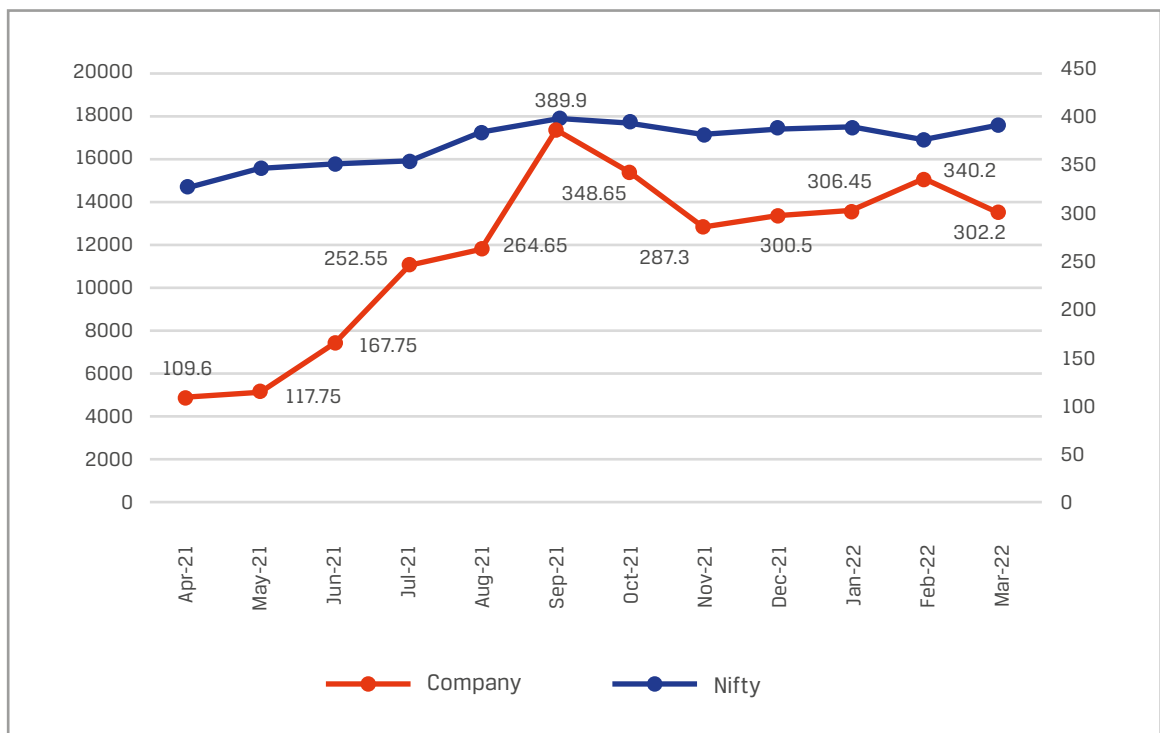
8.8 Shareholding Pattern

Category	As on 31 st March, 2022			As on 31 st March, 2021		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	45	122,74,66,688	74.66	36	1,22,69,12,844	74.69
Non-Resident Indians	2,546	30,07,054	0.18	1,668	44,34,678	0.27
Foreign Institutional Investors	121	8,80,99,238	5.36	112	9,11,59,868	5.55
Indian Financial Institutions	0	0	0.00	1	65	0.00
Indian Mutual Funds	15	33,57,256	0.20	12	2,42,63,498	1.48
NBFC	4	47,41,477	0.29	5	6,52,911	0.04
Employee Trust	2	43,60,746	0.27	1	4,57,214	0.03
Bodies Corporates	739	8,95,97,455	5.45	776	9,86,80,166	6.01
Public	2,32,583	22,00,21,593	13.38	1,46,862	18,33,97,335	11.16
Trust	6	3,36,740	0.02	6	2,76,221	0.02
AIF	-	-	-	3	62,31,115	0.38
IEPF	1	1,42,884	0.01	1	1,19,178	0.01
HUF	2,973	29,00,525	0.18	3,611	62,01,376	0.38
Total	2,39,035	164,40,31,656	100.00	1,53,094	164,27,86,469	100.00

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



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





8.11 Top 10 Shareholders as on 31st March, 2022

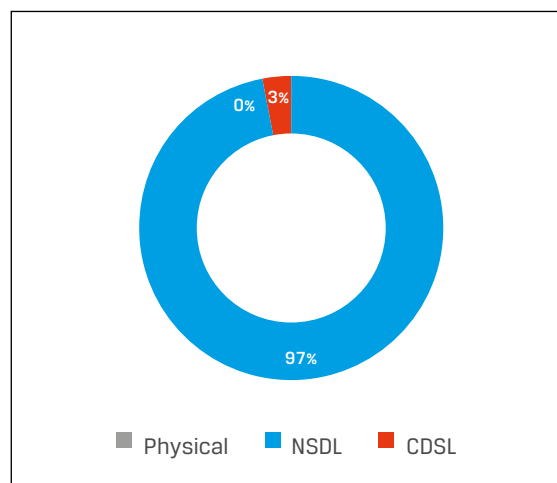
Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	33,24,92,694	20.22
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.57
3	Siddeshwari Tradex Private Limited	23,09,32,433	14.05
4	Life Insurance Corporation of India	16,37,65,348	9.96
5	JSL Limited	14,53,32,820	8.84
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.21
7	JSW Steel Limited	8,53,63,090	5.19
8	Authum Investment and Infrastructure Limited	3,92,16,053	2.39
9	Aquarius India Opportunities Fund	3,56,56,306	2.17
10	Tanvi Shete	2,50,52,225	1.52
	Tarini Jindal Handa	2,50,52,225	1.52
	Total	1,42,44,48,851	86.64

8.12 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2022 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,00,929	1,58,84,44,188	96.62
CDSL	1,38,099	5,55,86,924	3.38
Total	2,39,028	1,64,40,31,112	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%
2019-20	13 th August, 2020	10%
2020-21	4 th August, 2021	20%

b) Unclaimed Dividend

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. Members can check the details of unclaimed dividend amount on the website of the Company at the link: www.jsw.in/investors/energy. 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, 2022 (in ₹)	Due Date for transfer to IEPF
2014-15	22 nd July, 2015	8,94,178	25 th August, 2022
2015-16	21 st July, 2016	9,05,780	26 th August, 2023
2016-17	13 th July, 2017	6,68,720	14 th August, 2024
2017-18	NIL	NIL	N.A.
2018-19	13 th August, 2019	9,67,314	18 th September, 2026
2019-20	13 th August, 2020	12,33,911	18 th September, 2027
2020-21	4 th August, 2021	15,95,884	7 th September, 2028

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 2013-14, as on the date of the 27th Annual General Meeting i.e. 4th August, 2021, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the following link: www.jsw.in/investors/energy/jsw-energy-investor-information-iepf.

The unclaimed dividend amount of ₹19,77,592 pertaining to the financial year 2013-14 was duly transferred to the IEPF on 20th September, 2021. Unclaimed dividend for the financial year 2014-15 is due to be transferred to the IEPF on 25th August, 2022. Members are requested to claim the same at the earliest.

23,886 equity shares of ₹10 each were transferred to the designated demat account of the IEPF Authority on 29th September, 2021. Equity shares of the Company on which dividend has not been claimed for 7 consecutive years as on 25th August, 2022 shall be duly transferred by the Company to 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, 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 the correct and updated particulars of their bank account are available with their 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 the 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 the E-Communication Registration Form available on the website of the Company and forwarding the same to KFin. Alternatively, Members can download the Form from the website of the Company at the link: www.jsw.in/investors/energy.

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

8.15 Shares in the Suspense Account: NIL

8.16 Registered Office

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

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 Limited.

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

KFin Technologies Limited

Unit: JSW Energy Limited,
Selenium Tower B,
Plot 31-32 Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032

Tel. No. 040 - 6716 1500
Fax No. 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

iii. JSW Energy Limited - Investor Service Centre

Investor Relations Officer:
Mr. Nitesh Gangwal

Contact Address: JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
E-mail: jswel.investor@jsw.in,
Website: www.jsw.in/energy

b) For Institutional Investors

Mr. Ashwin Bajaj
Group Head - 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: ir.jswenergy@jsw.in
Website: www.jsw.in/energy

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

d) Toll Free Number of KFin exclusive call centre: 1-800-309-4001

e) Web-based Query Redressal System

Facility has been extended by the Registrar and Share Transfer Agent for redressal of Members' queries. The Members can visit 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 all credit ratings and changes therein, for various facilities are as under:

Rating Agency	Rating	Instruments Rated	Rating Action
India Ratings and Research	IND AA/Stable	Long-term bank facilities and Non-Convertible Debentures	Upgraded
	IND A1+	Short-term bank facilities and Commercial Paper	Reaffirmed
Brickwork Ratings	BWR AA- (Positive)	Proposed Non-Convertible Debentures	Reaffirmed
	BWR A1+	Commercial Paper	Reaffirmed
CARE Ratings	CARE A+; Stable	Long-term bank facilities and Non-Convertible Debentures	Withdrawn
	CARE A1+	Short-term bank facilities and Commercial Paper	Withdrawn

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: www.jsw.in/investors/energy. 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 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 of Code of Conduct

The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company during the year under review. A declaration by the Jt. Managing Director and CEO affirming compliance by Board Members and Senior Management Personnel to the Code, is also annexed herewith.

The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry

of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith.

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

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Designated Persons including 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 trades, etc. The Company Secretary has been appointed as the Compliance Officer and is responsible for 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 the 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 on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed.

F. Internal Checks and Balances

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

G. Legal Compliance by the Company's Subsidiaries

Periodical audit ensures that the Company's subsidiaries conduct their business with high

standards of legal, statutory and regulatory compliances. As per the compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

10. Other Shareholder Information

A. Corporate Identity Number (CIN)

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 No. 022-2499 4200 Fax No. 022-2497 6351
E-mail: info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited

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

B. 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, 2022, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE WITH 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, 2022.

For JSW Energy Limited

Mumbai
3rd May, 2022

Prashant Jain
Jt. Managing Director and CEO



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and 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 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 400 051, Maharashtra (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, 2022 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
1	Mr. Sajjan Jindal - Managing Director	00017762
2	Mr. Prashant Jain - Wholetime Director	01281621
3	Mr. Chandan Bhattacharya - Independent Director	01341570
4	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
5	Ms. Rupa Devi Singh - Independent Director	02191943
6	Mr. Munesh Narinder Khanna - Independent Director	00202521
7	Mr. Pritesh Vinay - Wholetime Director	08868022
8	Mr. Rajeev Sharma - Independent Director	00973413

Ensuring the eligibility 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 Ashish Bhatt & Associates

Sd/-

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650D000293026

Place: Thane

Date: May 9, 2022

TO THE MEMBERS OF
JSW ENERGY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. SRS/EL/2021-22/17 dated 1st November, 2021.
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 31st March, 2022, 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 31st March, 2022.
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: 22101708AIIIFNA3017)

MUMBAI, 3rd May, 2022