

An aerial photograph of ten construction workers standing in a circle on a paved surface, holding hands. They are wearing high-visibility yellow safety vests, light blue shirts, and white hard hats. One worker at the top right is wearing a red hard hat. The ground is a mix of dark asphalt and light-colored interlocking paving stones. Long shadows are cast from the workers, indicating a low sun position. A semi-transparent dark grey box is overlaid on the left side of the image, containing the text.

SECTION 5

TOWARDS BETTER
ACCOUNTABILITY



This section depicts how we have shaped our governance structure to further our value creation approach.

At JSW Energy, effective corporate governance promotes well-managed and accountable decision-making at all levels of the business. It ensures ethics and values at the Board and operational level, and strengthens integrity and risk management, and helps build more and more trust with all our stakeholders.

216	Board of Directors
220	Corporate Information
221	Board's Report
261	Corporate Governance Framework
262	Corporate Governance Report
289	Independent Limited Assurance on Sustainability Disclosures

BOARD OF DIRECTORS



Mr. Sajjan Jindal

Chairman and Managing Director

An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Infrastructure, Sports, Cement, and Paints.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the "EY Entrepreneur of the Year" in Feb 2023, and in the past, he received the "CEO of the Year 2019" Award by Business Standard (India's leading business publication) and the "Best CEO Award 2019" by Business Today Magazine. He has also been recognised as the "Outstanding Business Leader of the Year 2018" by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was 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.

Apart from his business endeavours, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 1 million people, providing them with the means to empower themselves and build a brighter and sustainable future.



Mr. Parth Jindal
Non-Executive,
Non-Independent Director

Mr. Parth Jindal, earned his MBA from Harvard Business School in 2016 and his Bachelor in Arts in Economics and Political Science from Brown University in 2012. Mr. Jindal joined the USD 23 billion JSW Group in 2012, prior to which he spent 2 years working abroad, starting with a hedge fund in New York before spending considerable time in Japan working for JFE Steel. Upon joining the JSW Group, Mr. Parth Jindal was appointed as an Economic Analyst within the Group's Corporate Strategy team to lead all strategic projects. He was instrumental in devising a new retail strategy for JSW Steel and additionally took up the challenging task of turning around some of JSW Group's loss-making entities where he continues to remain involved namely, JSW Cement and JSW Steel USA.

Presently, Mr. Parth Jindal is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, Founder of JSW Sports and is the Chairman and Co-Owner of IPL team Delhi Capitals. Under his stewardship, JSW Sports was honoured with the "Rashtriya Khel Protsahan Puruskar 2018", by the President of India, for Encouragement to Sports through Corporate Social Responsibility. He is the youngest Business Leader on the '2019 Economic Times 40 under Forty' list, 'GQ's 50 Most Influential Young Indians for 2018' and felicitated by News24 as 2018 Youth Icon for his contribution to the Nation.



Mr. Prashant Jain
Joint Managing Director & CEO



Mr. Prashant Jain is a mechanical engineer with more than 31 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. He 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" for business processes to achieve desired goals. He has been working with the JSW Group for over 27 years. Prior to being appointed in the current role, he was working with JSW Steel Limited.



Mr. Pritesh Vinay
Director (Finance)

Mr. Pritesh Vinay is a B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 22 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked

with reputed Indian and Multinational corporations. He has worked with the JSW Group for over 10 years and prior to JSW Energy, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW Group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.



Ms. Rupa Devi Singh

Independent Director



Ms. Rupa Devi Singh has completed her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers.

Ms. Singh was the founder MD & CEO of Power Exchange India Limited as well as the Non-executive (Part-Time) Chairman of DCB Bank 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. Ms. Singh is also an Independent Director on the Boards of other reputed companies.



Mr. Sunil Goyal

Independent Director



Mr. Sunil 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 former member of the Global Board of Kreston International Limited, UK, headquartered in London.

With 33 years of experience, Mr. Goyal specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the Boards of other reputed companies.



Mr. Munesh Khanna

Independent Director



Mr. Munesh Khanna has over 30 years of experience in the corporate advisory and financial services domain. He is a CA, ex-Country Head of NM Rothschild & Sons and is an experienced Investment Banker, a Board Member and an Advisor to many companies.

As a corporate advisory professional, Mr. Khanna specialises in providing strategic advice to corporates, businesses, owners and senior managers for enhancing the value of their businesses through initiatives such as, raising resources from Capital Markets and Private Equity, Mergers & Acquisitions, divestitures and corporate restructuring.

He has worked closely with large conglomerates, mid-sized companies as well as with start-ups. Since 2018, Mr. Khanna is a Director in Backbay Advisors Private Limited, a strategy advisory and investment banking firm.

Mr. Khanna brings to the Board extensive advisory experience across a variety of industries and ownership structures, in the areas of strategic thinking, corporate finance, financing and structuring. In addition, he has a large network of relationships across industry, professional and financial services, regulators and promoters.

Mr. Khanna is also an Independent Director on the Boards of other reputed companies.



Mr. Rajeev Sharma
Independent Director

M

Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master's in Engineering from University of Roorkee and Masters in Business Administration (MBA) from University of Delhi.

Mr. Sharma has more than 36 years of experience across the power sector value chain as acquired during his association with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority.

Mr. Sharma has more than 11 years of experience at the Board level, with more than 8 years as the Chairman and Managing Director.

Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring and stress resolution of projects / schemes including implementing power sector reforms as well as appraisal and fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February 2016. Mr. Sharma also serves as an advisor / consultant and is a director on the Board of other reputed companies.



Mr. Desh Deepak Verma
Independent Director

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch IAS Officer.

During his 46 years long illustrious professional career, he served in top positions in the Government and public sector undertakings of U.P. and the Centre including post-retirement assignments as the Chairman of U.P. Electricity Regulatory Commission, Secretary General, Rajya Sabha and presently President, AIIMS, Gorakhpur. At the State level, he has been Principal Secretary in the key Departments of Commercial

Taxes, Registration, Transport, Cooperatives and Tourism in UP. At the Joint Secretary and Special Secretary level, he dwelled into policy formulation for MSMEs and agro-processing industries.

At the Government of India level also, he has handled assignments like Joint Secretary, Ministry of Environment & Forests; Additional Secretary and Financial Adviser in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to Government of India, Ministry of Parliamentary Affairs. He has led several Indian delegations to different UN Conventions.

- Audit Committee
- Compensation and Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Sustainability Committee
- C Chairperson
- M Member

Committee Chairmanship / Membership is as on 31st March, 2022

CORPORATE INFORMATION

Board of Directors

Mr. Sajjan Jindal

Chairman & Managing Director
Executive Director

Mr. Parth Jindal

Non-Executive Director
(from 28th October, 2022)

Mr. Prashant Jain

Joint Managing Director & CEO
Executive Director

Mr. Pritesh Vinay

Director (Finance)

Ms. Rupa Devi Singh

Independent Director

Mr. Sunil Goyal

Independent Director

Mr. Munesh Khanna

Independent Director

Mr. Rajeev Sharma

Independent Director

Mr. Desh Deepak Verma

Independent Director
(from 21st July, 2022)

Company Secretary

Ms. Monica Chopra

Senior Management

Mr. Rakesh Mehta

Head - Human Resource

Mr. Gyan Bhadra Kumar

Head - Hydro

Mr. Aditya Agarwal

Head - Renewable

Mr. Veeresh Devaramani

Head - Thermal

Mr. Kartikeya Misra

Head of Plant - Vijayanagar

Mr. Ramayanam Peddanna

Head of Plant - Ratnagiri

Mr. Kaushik Maulik

Head of Plant - Sholtu

Mr. Vijay Chintala

Head of Plant - Barmer

Mr. C. Venkatarama Reddy

Head of Plant - Jharsuguda

Mr. C. R. Lakshman

Financial Controller

Auditors

Statutory Auditor

Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor

Kishore Bhatia & Associates
Cost Accountants

Secretarial Auditor

Ashish Bhatt & Associates
Company Secretaries

Bankers

Axis Bank Limited
Bank of Baroda
Canara Bank
IDBI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank
Mizohu Bank Limited
Punjab National Bank
State Bank of India
Yes Bank Limited
Emirates NBD Bank

Registered Office

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

Key Operating Plant Locations Vijayanagar

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

JSW Renewable Energy
(Vijayanagar) Limited
Survey No. 24, Gouripura
Sandur Taluka, Ballari District - 583 128
Karnataka

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 Bhadresh, P.O. Bhadresh
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, District Kinnaur - 172 104
Himachal Pradesh
Tel.: 9816507000 / 7807861253 / 55
Fax: 01786 - 261258

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli Financial District
Nanakramguda - 500 032, Hyderabad
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com
Toll Free No.: 1800 3094 001

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 29th Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March, 2023.

1. Financial performance

The financial performance of the Company for the financial year ended 31st March, 2023, is summarized as below: (₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total Income	6,019.08	3,871.00	10,867.05	8,735.84
Profit before Interest, Depreciation, Tax and Exceptional Items	1,486.83	1,272.77	3,817.08	4,137.69
Finance Cost	259.80	127.00	844.30	776.91
Depreciation and Amortisation expense	317.42	327.69	1,169.23	1,131.05
Share of Profit/(Loss) of an Associate/Joint venture	-	-	19.29	8.54
Exceptional items	120.00	-	120.00	-
Profit before Tax	1,029.61	818.08	1,942.84	2,238.27
Tax expense	(318.59)	(248.25)	(462.72)	(494.79)
Profit for the year attributable to: Owners of the Company	711.02	569.82	1,477.76	1,728.62
Profit for the year attributable to: Non-controlling interest	-	-	2.36	14.86
Other Comprehensive Income: Owners of the Company	(276.12)	1,691.10	31.78	1,576.99
Other Comprehensive Income: Non-controlling interest	-	-	8.47	(4.08)
Total Comprehensive Income (attributable to owners of the Company)	434.90	2,260.92	1,509.54	3,305.61
Total Comprehensive Income (attributable to Non-controlling interest of the Company)	-	-	10.83	10.78

2. Result of operations and the state of affairs: Standalone

Total revenue of the Company for the financial year 2022-23 stood at ₹6,019.08 crore as against ₹3,871.00 crore for the financial year 2021-22, showing an increase of 55%.

EBITDA for the financial year 2022-23 stood at ₹1,486.83 crore as against ₹1,272.77 crore for the financial year 2022, showing an increase of 17%.

Profit after tax for the financial year 2022-23 stood at ₹711.02 crore as against ₹569.82 crore for the financial year 2021-22 showing an increase of 25%.

Net worth increased to ₹13,609.41 crore at the end of the financial year 2022-23 from ₹13,487.71 crore at the end of the financial year 2021-22. The increase in net worth is primarily due to profit for the year.

Net debt gearing stood at 0.44 times as at the end of the financial year 2022-23 compared to 0.08 times as at the end of the financial year 2021-22.

Consolidated

Revenue for the financial year 2022-23 stood at ₹10,867.05 crore as against ₹8,735.84 crore for the financial year 2021-22, showing an increase of 24%.

EBITDA for the financial year 2022-23 stood at ₹3,817.08 crore as against ₹4,137.69 crore for the financial year 2021-22, showing a decrease of 8%.

Profit after tax for the financial year 2022-23 stood at ₹1,477.76 crore as against ₹1,728.62 crore for the financial year 2021-22 showing a decrease of 15%.

Net worth increased to ₹18,628.81 crore in the financial year 2022-23 from ₹17,414.90 crore at the end of the financial year 2021-22. The increase in net worth is primarily due to profit during the year.

Net debt gearing stood at 1.08 times as at end of the financial year 2022-23 compared to 0.40 times as at the end of the financial year 2021-22.

Effects of external events on the business of the Company

Geopolitical tensions

Geopolitical tensions pursuant to the Russia-Ukraine conflict that started in February, 2022 had a reeling impact on commodity prices and impacted businesses globally. The impact was widespread across the European economies resulting in a spillover effect on the Indian economy. Shortage of gas from Russia triggered an energy crisis in Europe which resulted in a price disruption in the global coal prices and general inflation levels which led to fears of global recession. In order to tame inflation, interest rate hike has been a common phenomenon globally. This has resulted in increased cost of funding for companies which are capital intensive and are on an expansion roadmap. In India, we have seen 250 bps increase in repo rate during the year while the inflation rate increased from 4.0% to 6.5% by the end of the year.

COVID-19

During financial year 2022-23, India did not experience significant increase in COVID-19 cases. Although the effects of COVID-19 have broadly faded, the risk of sporadic surge in cases remains and therefore, our safety practices have evolved to tackle future risks. The Company continues to focus on employee safety and has put in place measures to detect and limit the spread of COVID-19 cases at all locations.

Our operations have been resilient through the Covid period as the majority of our power generation capacity is tied-up under the long-term Power Purchase Agreements (PPA) under a two-part tariff structure, where the Company in general receives the fixed capacity charges based on plant availability. This largely insulates the Company's earnings from volatility in fuel price and foreign exchange rate movements. The Plant Load Factor (PLF) for the majority of

the plants remained at healthy levels during the year. Although the Company continued to witness elevated coal prices during the year, this did not have any adverse impact as the fuel cost is a pass-through in almost all PPAs. Further, through effective receivables management, the Company ensured timely collection of receivables from its customers (State Distribution Companies and Commercial & Industrial Consumers).

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

Organic and Inorganic Capacity Expansions

During the year, the Company increased its generation capacity from 4,559 MW to 6,564 MW driven by both organic and inorganic growth. The Company is ahead of its stated time-line to achieve 10 GW of generation capacity by the financial year 2025. During the year, the following generation capacity additions were completed:

- Commissioned a 225 MW Solar Power Plant at Vijayanagar
- Started Phase-wise commissioning of SECI X Wind project where COD was received for 78 MW of capacity
- Acquired 1,449 MW of Wind-Solar capacity from Mytrah Energy (India) Private Limited

The Company strengthened its position in storage in financial year 2022-23 and is one of the early movers in the energy storage business via Battery Energy Storage System (BESS) and Hydro Pumped Storage Plant (PSP). Currently, the Company has been allocated 3.4 GWh of storage projects (BESS 1 GWh and PSP 2.4 GWh).

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

Re-organisation of the Company's Green and Grey Businesses

The Board of Directors (Board), at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to potentially unlock and enhance shareholders' value going ahead. Pursuant to the same, the following actions

to effectuate the re-organisation were completed during the year under review:

- 1) The Scheme of Amalgamation filed with the Hon'ble National Company Law Tribunal, Mumbai (NCLT) for the merger of JSW Future Energy Limited (JSWFEL) with JSW Neo Energy Limited (JSWNEL) along with their respective shareholders under Sections 230 - 232 of the Companies Act, 2013 (Scheme) was approved and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, the above Scheme was made effective and JSWFEL stands amalgamated with JSWNEL with effect from the appointed date of 1st April, 2022.
- 2) Consequent to the above, all the assets and liabilities of JSWFEL were transferred to JSWNEL including the investments in JSW Renew Energy Limited (JSWREL), JSW Renew Energy Two Limited (JSWRETL), JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) and JSW Renew Energy (Raj) Limited (JSWRERL). Accordingly, these companies have become the subsidiaries of JSWNEL.

3. Transfer to Reserves

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹4,830.92 crore (previous year ₹4,398.46 crore) is proposed to be held as Retained Earnings.

4. Dividend

Your Directors have recommended a dividend of ₹2 (20%) per share for the financial year 2022-23 [previous year ₹2 (20%) per share], for the approval of the Members at the forthcoming 29th 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 ('Listing Regulations') and the Indian Accounting Standards.

6. Subsidiaries, Associates and Joint Ventures

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year ended 31st March, 2023 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 the related information of the Company and audited accounts of each of its subsidiaries, are available on the website of the Company at www.jsw.in/investors/energy.

During the year, JSW Future Energy Limited, a wholly owned subsidiary of the Company was amalgamated with JSW Neo Energy Limited, also a wholly owned subsidiary, pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Mumbai. Pursuant to the Resolution Plan for the acquisition of Ind-Barath Energy (Utkal) Limited under the Corporate Insolvency Resolution Process, JSW Energy (Jharsuguda) Limited amalgamated on 28th December, 2022 with Ind-Barath Energy (Utkal) Limited during the year under review. Other than the above, no company has ceased to be a subsidiary, associate or joint venture of the Company during the year under review.

The following subsidiaries were incorporated during the year:

- JSW Renewable Energy (Coated) Limited
- JSW Renewable Energy (Amba River) Limited
- JSW Renewable Technologies Limited

During the period under review, the Company acquired:

- Ind-Barath Energy (Utkal) Limited (IBEUL) under the Corporate Insolvency Resolution Process, on 28th December, 2022. The Company holds 95% of the capital while 5% is held by the lenders in accordance with the resolution plan approved by the National Company Law Tribunal, Hyderabad Bench vide order dated 25th July, 2022. IBEUL is

setting up a 700 MW (2 x 350 MW) thermal power project located at Jharsuguda, Odisha.

- The following 29 entities in the renewable energy space were acquired through JSW Neo Energy Limited, a wholly owned subsidiary of the Company:

Acquired on 29th March, 2023:

1. Mytrah Vayu (Pennar) Private Limited
2. Bindu Vayu Urja Private Limited
3. Mytrah Vayu (Krishna) Private Limited
4. Mytrah Vayu (Manjira) Private Limited
5. Mytrah Vayu Urja Private Limited
6. Mytrah Vayu (Godavari) Private Limited
7. Mytrah Vayu (Som) Private Limited
8. Mytrah Vayu (Sabarmati) Private Limited
9. Mytrah Aadhya Power Private Limited
10. Mytrah Aakash Power Private Limited
11. Mytrah Abhinav Power Private Limited
12. Mytrah Adarsh Power Private Limited
13. Mytrah Agriya Power Private Limited
14. Mytrah Advait Power Private Limited
15. Mytrah Akshaya Energy Private Limited
16. Nidhi Wind Farms Private Limited
17. Mytrah Ainesh Power Private Limited
18. Mytrah Vayu (Bhavani) Private Limited
19. Mytrah Vayu (Chitravati) Private Limited
20. Mytrah Vayu (Hemavati) Private Limited
21. Mytrah Vayu (Kaveri) Private Limited
22. Mytrah Vayu (Maansi) Private Limited
23. Mytrah Vayu (Palar) Private Limited
24. Mytrah Vayu (Parbati) Private Limited
25. Mytrah Vayu (Sharavati) Private Limited
26. Mytrah Vayu (Tapti) Private Limited
27. Mytrah Tejas Power Private Limited
28. Mytrah Vayu (Adyar) Private Limited

Acquired on 6th April, 2023:

29. Mytrah Vayu (Indravati) Private Limited

The brief details of the subsidiaries, joint ventures and associates are given below.

Domestic Subsidiaries

A. JSW Energy (Barmer) Limited (JSWEBL)

JSWEBL is a wholly owned subsidiary of the Company. The share capital of JSWEBL stood at ₹2,987.73 crore as at 31st March, 2023. The power plant was commissioned in the financial year 2012-13 and comprises of eight lignite-based units of 135 MW each, aggregating to 1,080 MW.

JSWEBL sources lignite from Barmer Lignite Mining Company Limited, and sells the entire

power generated to the Rajasthan Distribution Companies ('Discoms') under a 30-year Power Purchase Agreement.

During the year, JSWEBL achieved a Deemed Plant Load Factor of 80.11% (previous year 80.81%) and a Plant Load Factor of 77.01% (previous year 75.86%) with a gross generation of 7,286 million units (previous year 7,177 million units). Its net generation, after auxiliary consumption, of 6,544 million units (previous year 6,515 million units) was sold to Discoms.

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

JSWEBL recorded a total revenue including other income of ₹3,127.16 crore (previous year ₹2,740.46 crore) and a profit after tax of ₹333.43 crore (previous year ₹444.15 crore) on a standalone basis and a profit after tax of ₹352.72 crore (previous year ₹452.69 crore) on a consolidated basis during the financial year 2022-23.

During the year under review, JSWEBL issued and allotted 99,59,09,996 equity shares by way of a bonus issue by capitalizing ₹995.91 crore standing to the credit of its capital redemption reserve, resulting in an increase in its paid-up capital from ₹1,991.82 crore to ₹2,987.73 crore.

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 (JSWEBL). BLMCL was set up to develop lignite mines in two contiguous blocks viz., Kapurdi and Jalipa in District Barmer in Rajasthan.

JSWEBL has invested equity of ₹9.80 crore in BLMCL besides providing an unsecured subordinate debt of ₹567.64 crore, as on 31st March, 2023. BLMCL has incurred a project cost of ₹2,298.54 crore as at 31st March, 2023, which is subject to audit.

BLMCL achieved production of 4.64 million tonnes of lignite from Kapurdi Mines and 1.48 million tonnes of lignite from Jalipa Mines in the financial year 2022-23. BLMCL supplied its entire lignite

production to meet the total fuel requirement of JSWEBL's 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. 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. JPTL has been set up under the Public Private Partnership (PPP) model for development of the transmission system as an integral part of the 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 in JPTL as at 31st March, 2023.

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 2022-23.

JPTL maintained a high availability of the transmission system at 99.62% (previous year 99.63%) during the financial year 2022-23, generating a total revenue of ₹76.93 crore (previous year ₹72.84 crore) and a net profit after tax of ₹32.81 crore (previous year ₹28.64 crore). The Board of JPTL has recommended a dividend of ₹5 (50%) per share for the financial year 2022-23 [previous year ₹ Nil (0%) per share], for the approval of its members at the ensuing 15th Annual General Meeting.

C. JSW Power Trading Company Limited (JSWPTC)

JSWPTC is a wholly owned subsidiary of the Company. JSWPTC has been facilitating the Group companies by supplying power from their plants directly to the utilities / industry under spot / term agreements. The Company has invested ₹83.25 crore in aggregate in JSWPTC as at 31st March, 2023 comprising of equity shares of ₹70.05 crore and preference shares of ₹13.20 crore.

JSWPTC achieved a total trading volume of 1,926 million units (previous year 967 million units) generating a total revenue of ₹23.45 crore

(previous year ₹9.71 crore) with a profit after tax of ₹15.30 crore (previous year ₹6.74 crore).

JSWPTC is a member of all the 3 energy exchanges operating in India namely Power Exchange of India Limited, Indian Energy Exchange Limited and Hindustan Power Exchange Limited.

D. JSW Energy (Raigarh) Limited (JSWERL)

JSWERL is a wholly owned subsidiary of the Company. JSWERL was incorporated for setting up a coal based 1,320 MW power plant in Raigarh District, Chhattisgarh. A part of the land required for the project has already been acquired as also the environment clearance from the Ministry of Environment, Forest and Climate Change. JSWERL is yet to commence project construction activities. The Company has invested ₹115.37 crore as equity in JSWERL as at 31st March, 2023.

E. JSW Neo Energy Limited (JSWNEL)

JSWNEL is a wholly owned subsidiary of the Company incorporated on 6th July, 2021. The Company has invested ₹2,328.68 crore as equity in JSWNEL as at 31st March, 2023.

JSWNEL was incorporated 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. JSWNEL, through its wholly owned subsidiaries, is developing various renewable projects. Details of the same are as below.

During the year under review:

1. Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) vide order dated 25th August, 2022 for the merger of JSW Future Energy Limited (JSWFEL) with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, the following companies became subsidiaries of JSWNEL:
 - JSW Renew Energy (Vijayanagar) Limited
 - JSW Renew Energy Limited
 - JSW Renew Energy Two Limited
 - JSW Renewable Energy (Dolvi) Limited
2. JSWNEL has entered into agreements to acquire a portfolio of 30 entities holding 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and

ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL). Out of which, during the financial year 2022-23, 28 entities having a total installed capacity of 1,449 MW have been acquired from MEIPL.

F. JSW Hydro Energy Limited (JSWHEL)

JSWHEL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company. JSWHEL owns two hydro-electric power plants in the state of Himachal Pradesh at Karcham Wangtoo and Baspa. The paid up capital of JSWHEL is ₹ 1,250.05 crore as at 31st March, 2023.

Karcham Wangtoo Plant

The Karcham Wangtoo 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.

In April 2021, the Central Electricity Authority gave approval to uprate the capacity of the Karcham Wangtoo plant from 1,000 MW to 1,091 MW in two stages i.e. 1,000 MW to 1,045 MW (with 10% continuous overload) in the first stage for two monsoon seasons and to 1,091 MW (with 10% continuous overload) thereafter. 45 MW of capacity was added during the year and the additional power generated is being sold through short term arrangements.

This capacity uprating by 9% to 1,091 MW entails no additional capital expenditure. Further, necessary approvals required from other authorities for the capacity uprating have since been received.

JSWHEL has a Power Purchase Agreement through PTC India Limited for the 880 MW saleable capacity of the Karcham plant, net of 12% free power to Government of Himachal Pradesh (GoHP) for the initial 12 years 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, 2023, the Karcham Wangtoo plant achieved a Plant Load Factor of 46.81% with gross generation of 4,284.84 million units and net generation of 3,744.23 million units after adjusting auxiliary consumption and 12% free power supply to GoHP.

The plant generated a total revenue of ₹1,108.87 crore (previous year ₹1,637.49 crore) during the financial year 2022-23.

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

During the year ended 31st March, 2023, the Baspa plant achieved a Plant Load Factor of 51.44% with gross generation of 1,351.91 million units and net generation of 1,177.50 million units after adjusting auxiliary consumption and 12% free power supply to GoHP.

The plant generated a total revenue of ₹219.35 crore (previous year ₹218.82 crore) during the financial year 2022-23.

G. JSW Energy (Kutehr) Limited (JSWEKL)

JSWEKL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company. The paid up capital of JSWEKL as at 31st March, 2023 is ₹872.71 crore.

JSWEKL resumed construction activities at the 240 MW Kutehr Hydro Electric Project (HEP) during the financial year 2019-20. All the six major contracts (2 civil packages, 1 hydro-mechanical, 1 electro-mechanical, 1 aqueduct works and 1 design & engineering) have been awarded.

Status of works as of 31st March, 2023 is as furnished below:

- **Barrage:** Excavation at the left bank completed to the extent of 1,46,631 cubic meters out of total 1,58,696 cubic meters and the right bank completed to the tune of 47,835 cubic meters out of total 52,101 cubic meters. Concreting of the left half of the Barrage completed to the tune of 68,427.85 cubic meters out of 69,646 cubic meters and concreting of the right half completed to the tune of 30,884.25 cubic meters out of 90,079 cubic meters. Concreting of power intake completed to the tune of 3,033.25 cubic meters out of 6,050 cubic meters.
- **Intake & Cut-n-cover:** Excavation completed.

- **Feeder Tunnel #1:** Excavation completed, concrete lining completed to the tune of 42 meters out of 593 meters.
- **Feeder Tunnel #2:** Excavation completed, concrete lining completed to the tune of 213.5 meters out of 639 meters.
- **Silt Flushing Tunnel:** Excavation completed 472.6 meters out of 532.13 meters and concreting completed 429.0 meters out of 532.13 meters.
- **Head Race Tunnel:** All six construction adits to HRT completed. Excavation completed to the tune of 13,105.65 meters out of 14,566.79 meters.
- **Surge shaft:** Pilot excavation completed to the tune of 66 meters out of 90 meters.
- **Pressure shaft:** Pilot excavation completed, widening completed to the tune of 14 meters out of 243 meters.
- **Power house:** Excavation completed in January, 2023. Concreting upto MIV Floor completed for unit 1,2 & 3.
- **Transformer hall:** Excavation completed in April, 2022. Concreting of 5 firewalls completed out of 11 firewalls.

JSWEKL has signed a long term Power Purchase Agreement (PPA) on 5th March, 2022 with Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam (UHBVN) and Dakshin Haryana Bijli Vitran Nigam (DHBVN) from the 240 MW Kutehr HEP. The PPA is valid for a period of 35 years. With the signing of this PPA, the entire 240 MW capacity of Kutehr HEP has been tied up on a long term basis.

JSWEKL recorded a total revenue including other income of ₹1.92 crore (previous year ₹ NIL) and a profit after tax of ₹1.16 crore (previous year loss of ₹0.55 crore) during the financial year 2022-23.

H. JSW Renewable Energy (Dolvi) Limited (JSWREDL)

JSWREDL was incorporated on 3rd September, 2020 for the purpose of setting up renewable energy projects for JSW Group companies under the group captive scheme in the state of Maharashtra. JSWREDL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWREDL is setting up a 95 MW wind power plant for JSW Group companies in the state of Maharashtra. The Power Purchase Agreement dated 29th July, 2021 has been signed with JSW Steel Limited and project development activities are progressing well.

I. JSW Renewable Energy (Amba River) Limited (JSWREARL)

JSW Renewable Energy (Amba River) Limited was incorporated on 5th August, 2022 for the purpose of setting up future renewable energy projects for JSW Steel Group companies under the group captive scheme. JSWREARL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWREARL as at 31st March, 2023.

J. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)

JSWREVL was incorporated on 14th January, 2020 for setting up renewable energy projects for JSW Group companies under the group captive scheme in the states of Karnataka and Tamil Nadu. JSWREVL is a subsidiary of JSWNEL and step down subsidiary of the Company.

JSWFEL and JSW Steel Limited (JSWSL) have entered into a 74:26 Joint Venture Agreement on 23rd March, 2022, pursuant to which JSWSL has acquired 26% stake in JSWREVL to qualify as a captive user under the rules of the Electricity Act, 2003.

JSWREVL has set up a 225 MW solar project and is in the process of setting up a 600 MW wind project in the state of Karnataka and a 38 MW wind project in the state of Tamil Nadu for JSW Group companies under the Group Captive scheme. A Power Purchase Agreement for 25 years has been signed with JSWSL on 29th July, 2021 and project development activities are progressing well. Also, to support current and future renewable capacity development for JSW Steel, Vijayanagar, JSWREVL is in the process of developing a 130 MW hydro pumped storage project in Karnataka.

JSWREVL has already commenced operations at the 225 MW solar plant at Vijayanagar, Karnataka on 6th April, 2022. This solar project commenced operations in a record time of less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices, and global supply chain outages.

Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWREVL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWNEL has invested ₹219.15 crore as equity in JSWREVL as at 31st March, 2023.

JSWREVL recorded a total revenue including other income of ₹168.37 crore (previous year ₹56.33 crore) and a profit after tax of ₹31.74 crore (previous year loss of ₹2.84 crore) during the financial year 2022-23.

K. JSW Renew Energy Limited (JSWREL)

JSWREL was incorporated on 5th March, 2020 for the purpose of setting up projects in the renewable energy space in the state of Tamil Nadu. JSWREL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWREL has signed Power Purchase Agreement with Solar Energy Corporation of India Limited ('SECI') for 810 MW Blended Wind Capacity under the Tranche-IX tender. The project is expected to be commissioned within 24 months from signing of the Power Purchase Agreements. The power will be procured by Madhya Pradesh, Chhattisgarh and West Bengal Discom.

Pursuant to the approval of Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWREL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWNEL has invested ₹711.63 crore in aggregate in JSWREL as at 31st March, 2023 consisting of equity of ₹435.48 crores and Optionally Convertible Debentures of ₹276.15 crore. All the major contracts have been awarded and project development activities are progressing well.

JSWREL recorded a total revenue including other income of ₹1.82 crore (previous year ₹12.84 crore) and a profit after tax of ₹0.31 crore (previous year ₹0.20 crore) during the financial year 2022-23.

L. JSW Renew Energy Two Limited (JSWRETL)

JSWRETL was incorporated on 26th March, 2021 for the purpose of setting up projects in the renewable energy space in the state of Tamil Nadu. JSWRETL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWRETL has signed Power Purchase Agreement with Solar Energy Corporation of India Limited (SECI) on 15th September, 2021 for 450 MW Wind Capacity under the Tranche-X tender. The power will be procured by Rajasthan Discoms.

Pursuant to the approval of Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWRETL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWRETL has commissioned 27 MW on 5th December, 2022 and 51.3 MW on 21st April, 2023 out of total 450 MW capacity.

JSWNEL has invested ₹319.80 crore as equity in JSWRETL as at 31st March, 2023.

JSWRETL recorded a total revenue including other income of ₹6.66 crore (previous year ₹ NIL) and a profit after tax of ₹1.98 crore (previous year loss of ₹2.47 crore) during the financial year 2022-23.

M. JSW Renew Energy (Raj) Limited (JSWRERL)

JSWRERL was incorporated on 20th May, 2021 for the purpose of setting up projects in the renewable energy space. JSWRERL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWRERL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWNEL has invested ₹2.45 crore as equity in JSWRERL as at 31st March, 2023.

N. JSW Renew Energy (Kar) Limited (JSWREKL)

JSWREKL was incorporated on 22nd May, 2021 for the purpose of setting up projects in the

renewable energy space in the state of Karnataka. JSWREKL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.78 crore as equity in JSWREKL as at 31st March, 2023.

O. JSW Renew Energy Three Limited (JSWREThL)

JSW Renew Energy Three Limited was incorporated on 8th October, 2021 for the purpose of setting up projects in the renewable energy space in the state of Maharashtra. JSWREThL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWREThL has received a Letter of Award from Solar Energy Corporation of India Limited (SECI) for 300 MW Wind Capacity under the Tranche-XII tender. The power would be procured by Uttar Pradesh Discoms. The project is expected to be commissioned within 24 months from the effective date under the Power Purchase Agreement.

JSWNEL has invested ₹49.21 crore as equity in JSWREThL as at 31st March, 2023.

P. JSW Renew Energy Four Limited (JSWREFL) (earlier JSW Energy PSP Four Limited)

JSW Renew Energy Four Limited was incorporated on 8th October, 2021 as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company for the purpose of setting up future renewable energy projects in the state of Karnataka.

JSWREFL is presently taking up pre-development activities including acquisition of land for the future renewable energy projects.

JSWNEL has invested ₹0.01 crore as equity in JSWREFL as at 31st March, 2023.

Q. JSW Renew Energy Five Limited (JSWREFL)

JSW Renew Energy Five Limited was incorporated on 10th March, 2022 as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company for the purpose of setting up projects in the energy storage space.

JSWREFL has received a Letter of Award (LOA) for 500 MW/1000 MWh standalone battery energy storage system project from Solar Energy Corporation of India Limited and is currently in the process of setting up the project in the state of Rajasthan.

JSWNEL has invested ₹0.01 crore as equity in JSWREFL as at 31st March, 2023.

JSWREFL recorded a total revenue including other income of ₹1.51 crore (previous year ₹ NIL) and a loss after tax of ₹1.64 crore (previous year ₹ NIL) during the financial year 2022-23.

R. JSW Renew Energy Six Limited (JSWRESL)

JSW Renew Energy Six Limited was incorporated on 11th March, 2022 for the purpose of setting up future renewable energy projects. JSWRESL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWRESL as at 31st March, 2023.

JSWRESL recorded a total revenue including other income of ₹1.07 crore (previous year ₹ NIL) and a profit after tax of ₹0.33 crore (previous year ₹ NIL) during the financial year 2022-23.

S. JSW Renew Energy Seven Limited (JSWRESeL)

JSW Renew Energy Seven Limited was incorporated on 14th March, 2022 for the purpose of participation in future bids for renewable energy projects. JSWRESeL is as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWRESeL as at 31st March, 2023.

T. JSW Energy PSP One Limited (JSWEPSPOL)

JSW Energy PSP One Limited was incorporated on 8th October, 2021 for the purpose of development of future hydro pumped storage projects in Rajasthan. JSWEPSPOL is as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWEPSPOL is currently in process of developing a hydro pump storage project in the Sirohi district of Rajasthan.

JSWNEL has invested ₹0.01 crore as equity in JSWEPSPOL as at 31st March, 2023.

U. JSW Energy PSP Two Limited (JSWEPSPTL)

JSW Energy PSP Two Limited was incorporated on 7th September, 2021 for the purpose of development of future hydro pumped storage projects in the state of Maharashtra. JSWEPSPTL is as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWEPSPTL is currently in process of developing a 1,500 MW hydro pumped storage project in the Igatpuri district in the state of Maharashtra.

JSWNEL has invested ₹0.01 crore as equity in JSWEPSPTL as at 31st March, 2023.

V. **JSW Energy PSP Three Limited (JSWEPSPTL)**

JSW Energy PSP Three Limited was incorporated on 21st October, 2021 for the purpose of development of future hydro pumped storage projects in Karnataka. JSWEPSPTL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWEPSPTL is currently in process of developing a 300 MW hydro pumped storage project in the state of Karnataka. The project has been awarded by Power Company of Karnataka Limited through competitive bidding process.

JSWNEL has invested ₹0.01 crore as equity in JSWEPSPTL as at 31st March, 2023.

W. **JSW Green Hydrogen Limited (JSWGHL) (earlier JSW Energy PSP Five Limited)**

JSW Green Hydrogen Limited was incorporated on 7th September, 2021 for the purpose of development of projects related to green hydrogen and its derivatives. JSWGHL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWGHL is presently taking up pre-development activities including acquisition of land for the future green hydrogen projects.

JSWNEL has invested ₹0.01 crore as equity in JSWGHL as at 31st March, 2023.

X. **JSW Renewable Energy (Coated) Limited (JSWRECL)**

JSW Renewable Energy (Coated) Limited was incorporated on 23rd May, 2022 for the purpose of setting up future renewable energy projects for JSW Steel Coated Products Limited, a JSW group company, under the group captive scheme. JSWRECL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWRECL as at 31st March, 2023.

Y. **JSW Renewable Energy (Cement) Limited (JSWRECeL)**

JSW Renewable Energy (Cement) Limited was incorporated on 24th June, 2022 for the purpose of setting up renewable energy projects for JSW Cement Limited (JSWCL), a JSW group company, under the group captive scheme. JSWRECeL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWRECeL is setting up a 10 MW solar power plant in Nandyal, Andhra Pradesh and 8 MW solar power plant in Vijayanagar, Karnataka for JSWCL. The Term Sheet has been signed with JSWCL and project development activities are progressing well.

JSWNEL has invested ₹0.01 crore as equity in JSWRECeL as at 31st March, 2023.

Z. **JSW Renewable Technologies Limited (JSWReTL)**

JSW Renewable Technologies Limited was incorporated on 8th September, 2022 for the purpose of setting up solar modules manufacturing facility. JSWReTL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWReTL has received Letter of Award from Solar Energy Corporation of India Limited for Performance Linked Incentive ('PLI') for the quoted manufacturing capacity of 1 GW (Wafer + Cell + Module) under the 'National Programme on High Efficiency Solar PV Modules' to promote manufacturing of high efficiency solar PV modules in India.

JSWNEL has invested ₹0.01 crore as equity in JSWReTL as at 31st March, 2023.

AA. **Ind-Barath Energy (Utkal) Limited (IBEUL)**

The National Company Law Tribunal, Hyderabad Bench vide order dated 25th July, 2022 (NCLT Approval Order) had approved Company's resolution plan dated 3rd October, 2019 (Resolution Plan) in the Corporate Insolvency Resolution Process (CIRP) of Ind-Barath Energy (Utkal) Limited (IBEUL), which is setting up a 700 MW (2 x 350 MW) Thermal Power project located at Jharsuguda district of Odisha.

Pursuant to the NCLT approval, the Resolution Plan was implemented by the Company. The Resolution Amount of ₹1,048.84 crore has been paid. The Company has signed necessary agreements

with the lenders of IBEUL to make effective the above acquisition. Additionally, secured financial creditors have been issued shares representing 5% of the equity share capital of IBEUL. Accordingly, the Company holds 95% equity shares of IBEUL.

Unit-1 of the 700 MW (2 x 350 MW) thermal power plant at Jharsuguda, Odisha had been commissioned in 2016 while Unit-2 is yet to be commissioned. The refurbishment of Unit-1 and balance works of Unit-2 will be completed and both the Units will be commissioned within the financial year 2023-24.

The Company has invested ₹0.01 crore as equity and ₹164.03 crore as optionally convertible debentures in IBEUL as at 31st March, 2023.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML is a wholly owned subsidiary of the Company incorporated in April, 2010 in Mauritius, for overseas acquisition of coal assets. It has downstream investment of ₹48.99 crore in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and has advanced ₹401.46 crore as a loan as on 31st March, 2023.

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

JSWENRSAL is a wholly owned subsidiary of JSWENRML. As on 31st March, 2023, JSWENRSAL has invested ₹23.65 crore in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹7.24 crore in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited.

Further, JSWENRSAL has invested an amount of ₹5.98 crore in 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹391.20 crore as loan to SACMH and its subsidiaries as on 31st March, 2023.

B. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31st March, 2023. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes 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. JSWENRSAL is under negotiations with various parties for divestment of SACMH.

7. 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, engaged in the business 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, 2023, Toshiba Group, Japan holds 95.25% and JSW Group holds 4.75% 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.

Power Exchange of India Limited (PXIL)

The Company had 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. JSWPTC is also a member of PXIL.

Jaiprakash Power Ventures Limited (JPVL) – Debt Resolution

During the financial year 2019-20, the Company entered into Debt Resolution Agreement with JPVL to restructure the principal outstanding amount of ₹751.77 crore owed by JPVL. In terms of the Agreement, the Company was allotted 35,17,69,546 shares of JPVL which the Company has sold in open market for partial realization of its outstanding dues and the balance outstanding debt of ₹120 crore was repaid by JPVL in July, 2022.

8. Share Capital

The paid up equity share capital of the Company as at 31st March, 2023 is ₹1,644.68 crore.

During the year under review, the Company has not issued any:

- a) shares with differential rights
- b) sweat equity shares.

During the financial year 2022-23, in aggregate 6,44,012 equity shares were issued and allotted under the JSW Employees Stock Ownership Plan - 2016 to the 'JSW Energy Employees ESOP Trust' on 17th October, 2022 at the grant price of ₹51.96 per share.

9. 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.

10. Non-Convertible Debentures

During the year ended 31st March, 2023, the Company has redeemed / repaid Non-Convertible Debentures (NCD) amounting to ₹200 crore in accordance with the terms of the respective issues. During the year under review, NCDs amounting to ₹500 crore were issued. The NCDs are listed on BSE Limited.

11. 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.

12. 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.

13. 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.

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2022-23 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 into 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 into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

14. Disclosure under the Employees Stock Option Plans and Schemes

JSWEL Employees Stock Ownership Plan - 2016 (Plan 2016)

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), which is implemented through the JSW Energy Employees ESOP Trust (Trust).

A total of 60,00,000 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. 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. 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. Out of the said options granted, Mr. Prashant Jain, Jt. Managing Director and CEO and Ms. Monica Chopra were granted 3,73,897 and 37,398 options respectively.

As per Plan 2016, 50% of the granted options will vest at the end of the third year from the date of grant and the balance 50% at the end of the fourth year. Accordingly, 2,65,390 options, being the balance 50% of the options granted on 3rd May, 2016 and subsisting, vested on 3rd May, 2020 and 5,07,344 options being 50% of the options granted on 20th May, 2017 and subsisting, vested on 20th May, 2020. However, after appropriation of shares which lapsed due to non-exercise of options during the prescribed time limit, against the total requirement of 7,72,734 equity shares, the Company was required to issue 4,26,504 equity shares to fulfill the above requirement.

Further, 3,99,364 options being the balance 50% of the options granted on 20th May, 2017 and subsisting, vested on 20th May, 2021 and further 120,490 options also vested upon superannuation of an employee. Accordingly, the Company was required to allot 5,19,854 equity shares. However, after appropriation of shares which lapsed due to non-exercise within the prescribed time limit, the Company allotted 4,99,120 equity shares to the eligible employees on 24th May, 2021 to fulfill the above requirement.

Further, 6,75,388 options being 50% of the options granted on 1st November, 2018 and subsisting, vested on 1st November, 2021 and 70,679 options also vested upon superannuation of an employee. Accordingly, the Company allotted 7,46,067 equity shares to the eligible employees.

Thereafter, 6,44,012 options being 50% of the options granted on 1st November, 2018 and

subsisting, vested on 1st November, 2022. Accordingly, 6,44,012 equity shares were allotted to the eligible employees during the period under review.

JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021)

Based on the recommendation of the CNRC, the Board of Directors of the Company, at its meeting held on 25th June, 2021, formulated the JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021) consisting of the following Plans for the employees of the Company and its Subsidiaries, including Whole-time Directors, in India in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SEBI Regulations'), as amended:

- 1) Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 (JSWEL OPJ ESOP Plan 2021)
- 2) Shri. O. P. Jindal Samruddhi Plan - 2021 (JSWEL OPJ Samruddhi Plan 2021)

The trust will implement the same by acquiring shares of the Company through secondary route and / or in any other manner not exceeding in aggregate 50,00,000 equity shares for the purpose of the ESOS 2021.

The Members of the Company at the 27th Annual General Meeting held on 4th August, 2021 had, inter-alia, approved the JSWEL OPJ ESOP Plan 2021 and the JSWEL OPJ Samruddhi Plan 2021.

The grant of share options also included the Whole-time Directors of the Company, other than Promoter Director, the Key Managerial Personnel and Senior Managerial Personnel of the Company.

Based on the approval of the Members of the Company, the CNRC Committee approved the 1st Grant of Options under the JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021) as per the following details:

- a) Aggregating to 4,72,574 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ ESOP Plan 2021. This includes grant of options of 55,100 shares to Mr. Prashant Jain, Joint Managing Director & CEO and 19,375 to Mr. Pritesh Vinay, Director (Finance) and 12,000 to

Ms. Monica Chopra, Company Secretary of the Company.

- b) Aggregating to 22,40,650 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ Samruddhi Plan 2021.

The CNRC Committee approved the 2nd Grant of Options under the JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021) as per the following details: Aggregating to 4,91,300 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ ESOP Plan 2021. This includes grant of options of 50,400 shares to Mr. Prashant Jain, Joint Managing Director & CEO and 18,700 to Mr. Pritesh Vinay, Director (Finance) and 8,500 to Ms. Monica Chopra, Company Secretary of the Company.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI Regulations') for the year ended 31st March, 2023, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link: www.jsw.in/investors/energy and form a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the Plans 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 ESOS 2021 and the same is in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 29th Annual General Meeting.

15. Credit Rating

During financial year 2022-23:

- 1) India Ratings and Research has reaffirmed long-term rating as 'IND AA/Stable' on the long-term bank facilities & Non-Convertible Debentures of the Company, and also

reaffirmed a short-term rating of 'IND A1+' on the Short Term Bank facilities and Commercial Papers of the Company.

- 2) ICRA Limited has assigned long-term rating as 'ICRA AA/Stable' on the long-term bank facilities & Non-Convertible Debentures of the Company, and also assigned a short-term rating of 'ICRA A1+' on the Short Term Bank facilities and Commercial Papers of the Company.
- 3) Brickwork Ratings has withdrawn its rating for the Non-Convertible Debentures and Commercial Papers of the Company.

16. Awards

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact provide the Company with due recognition each year.

During the year, the Company also received the following awards:

CORPORATE

1. Honored for its exemplary performance in the CDP Climate Program 2022, by maintaining a Leadership (A-) level. The award was presented to Mr. Prashant Jain, the Joint Managing Director & CEO, at a glittering ceremony in Mumbai, during CDP India's Annual Event. JSW Energy is the only thermal power company in India to have achieved the prestigious CDP Leadership Band status, which reflects the Company's transparency in carbon disclosure and its commitment to prioritizing action on climate change and ESG initiatives.
2. Honoured for its exemplary performance in the CDP Supplier Engagement by achieving Leadership (A) level.
3. Emerged as the winner in the ESG Leadership Awards and has been conferred the Best Air Pollution Management Award in the Environment category based on the 2020-21 disclosures.
4. Received the prestigious Golden Peacock Award for the year 2021 which demonstrates the excellence in Human Resource Management Practices. It signifies our commitment to creating a work environment

that fosters employee engagement and talent development.

The award was presented by Mr. Arjun Meghwal (Hon'ble Union Minister of State for Parliamentary Affairs & Culture, Govt. of India). It was received by Mr. Rakesh Mehta (Executive Vice President – Human Resources, JSW Energy).

5. Participated in the prestigious CAP 2.0 Awards (Climate Action Program) –and won the 'Oriented' Award'. This was organized by CII.

BARMER PLANT

JSW Energy (Barmer) Limited won the following prestigious recognitions:

1. Quality Systems Award in the 9th FICCI 9th Quality System Excellence Award program.
2. "Excellence in Energy Efficiency Award - 2022" for Improving Net Heat Rate (Category – IPP Lignite 125-250 MW) organised by Council of Enviro Excellence (CEE).
3. "Best Energy Efficient Plant – Lignite 2022" for reduction of Net Heat rate organised by Mission Energy Foundation.
4. Received "Prashansha Patra-2022" for Safety organised by National Safety Council of India.
5. "Best Power Generator of the Year - 2023" Award, organised by Council of Enviro Excellence (CEE).

RATNAGIRI PLANT

1. Excellence in Occupational Health & Safety: JSW Energy, Ratnagiri received the 'Sword of Honor', the most prestigious award for Excellence in Occupational Health, Safety & Wellbeing at a glittering award ceremony held in London by the British Safety Council on 9th December, 2022. The Award was presented by the CEO of British Safety Council, Mr. Mike Robinson to JSW Energy Team.
2. International Safety Award-2022, on demonstration of organization's commitment to health, safety, and wellbeing throughout 2022.
3. Certificate of Appreciation received from National Safety Council of India for

commitment and continuous efforts to improve OSH performance.

4. Received "Excellent" rating in "Eat Right Campus" organized by Ministry of Health & Family Welfare, Government of India. The audit for this was done by FSSA. This recognition shows our efforts in transforming the food system in order to ensure safe, healthy and sustainable food.

The 'Eat Right India' movement with foundation as 'Sahi Bhojan, Behtar Jeevan' is aligned to the National Health Policy 2017 with its focus on preventive and promotive healthcare and flagship programmes like Ayushman Bharat, POSHAN Abhiyaan, Anemia Mukh Bharat and Swacch Bharat Mission.

5. Received first prize in "Energy Conservation and Management, 2022" Fourth MEDA award in a row. MEDA (Maharashtra Energy Development Agency) under the aegis of MNRE (Ministry of New and Renewable Energy), Government of India & was facilitated by Energy Minister.
6. Received "Platinum" award in National Energy Management Award, 2022 organized by SEEM (Society of Energy Engineers and Managers) - the National Professional body of Certified Energy Managers and Certified Energy Auditors in India.
7. Received "Energy Efficient Unit" in "Energy Conservation and Management 2022" award for showcasing our outstanding contributions in the area of energy efficiency through our efforts and achievements by CII (Confederation of Indian Industry).
8. Participated in the 4th edition of water optimization 2022 and was awarded for Best practices & initiatives for optimization and conservation of water by Mission Energy Foundation Delhi
9. Received Outstanding Achievement in Environmental Protection and awarded for demonstrating the highest level of commitment to Environmental Protection Practices & Management in the year 2022. The award was presented by Greentech Foundation.

VIJAYANAGAR PLANT:

1. Bagged GMF Pinnacle Energy Conservation Awards-2022 under the topmost Diamond category for the outstanding achievements in the area of Energy Conservation by GMF Pinnacle Energy Conservations Awards.
2. Conferred with the Best Thermal Power Plant Performer - 2022 in the Private sector Coal less than 500 MW by Mission Energy.
3. Awarded Best Water Efficient Plant by Council of Enviro Excellence.
4. Awarded Best Water Efficient Plant less than 500 MW category by Mission Energy, New Delhi.
5. Awarded with the National Energy Management Award 2021 by Society of Energy Engineers and Managers at India Islamic Cultural Center, New Delhi.
6. Awarded Energy Efficient Unit by the Confederation of Indian Industry.
7. Conferred with Green Crest Energy Conservation Award 2022 in the top most Diamond Category by Green Maple Foundation for the Energy Conservation.
8. Declared Winner by Council of Enviro Excellence for Energy Efficiency Award 2022 as the Best Energy Efficient Unit in IPP below 250 MW.
9. Declared Winner by Council of Enviro Excellence for Energy Efficiency Awards 2022 as the Best Energy Efficient Unit in CPP above 135 MW.
10. Conferred with the Best Energy Efficient Plant – Coal (CPP) by Mission Energy, New Delhi.
11. Received TQM Excellence Awards in the month of November 2022, 5 Gold Awards received at 47th International Convention on Quality Control Circles Indonesia.
12. Conferred with prestigious Innovative Project and Jury Choice Awards during 11th Green Energy Summit & 3rd Green Urja and Energy Efficiency Awards by Indian Chamber of Commerce.
13. Awarded Winner as Best Power Boiler by Government of Karnataka during 52nd National Safety Day 2023 celebrations.

14. Awarded as Winner as Best performing Unit by Council of Enviro Excellence in the category of CPP Coal above 135 MW for excellent unit performance, efficiency and reliability.

HYDRO PLANT:

JSW Hydro Energy Limited:

1. Karcham Wangtoo HEP, the largest private hydro power station was honoured with the CPIB award 2022 "Best Performing Hydro Power Project" presented by the Hon'ble Union Minister of Power.
2. Received the Gold Award for outstanding achievement in Occupational Health & Safety Management in Hydro Power Generation sector by Grow Care India.
3. Received a Memento by the Head Safety & Dam Safety Officer at Sub Division Level by SDM Nichar at Bhabanagar on Independence day 15th August, 2022 on account of the support provided during natural calamities in the community area.

17. 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; and
- at least one Independent 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.

During the period under review, the Nomination Policy was reviewed and revised by the Board to ensure its continued relevance and to align it with changes in applicable laws and regulations.

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.

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

Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

The Remuneration Policy of the Company is available on the website of the Company at

the link: <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

During the period under review, the Remuneration Policy was reviewed and revised by the Board to ensure its continued relevance and to align it with the changes in applicable laws and regulations.

C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes / will undertake CSR activities in accordance with the said Policy.

The Company undertakes 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 and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

The CSR Policy of the Company is available on the website of the Company at the link: <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

During the year under review, the Company has spent the entire mandated amount of ₹9.58 crore (₹27.91 crore on a consolidated basis) on CSR activities. The unspent amount of ₹1.82 crore of JSWBL for the financial year 2021-22 in respect of an on going project, has been spent during the financial year 2022-23.

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 is available on the website of the Company at the link: <https://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 and the Listing Regulations.

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.

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, Independent Directors, its own performance and that of the working of its Committees during the financial year 2022-23 was carried out by the Board.

During the year under review, the Board Evaluation Policy was reviewed by the Board to ensure its continued relevance.

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 and JSW Energy (Barmer) Limited are the material subsidiaries of the Company during the Financial Year 2022-23. During the period under review, the Material Subsidiary Policy was reviewed by the Board to ensure its continued relevance and to align it with changes in applicable laws and regulations.

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 Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The same is available on the website of the Company at the link: <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

- the circumstances under which shareholders may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- internal and external factors that shall be considered for declaration of dividend;
- policy as to how the retained earnings shall be utilized.

18. 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.

19. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Company voluntarily published the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2022. The Business Responsibility and Sustainability Report for the financial year ended 31st March, 2023 forms a part of this Report and is available on the website of the Company at the link: www.jsw.in/investors/energy.

20. 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

Listing 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.

During the year under review, none of the managerial personnel i.e. the Managing Director and Whole-time Directors of the Company were 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: <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies>.

There were no changes in Key Managerial Personnel during the financial year 2022-23.

Resignation / Cessation

During the year under review, no Independent Director has resigned before the expiry of his / her tenure.

Re-appointment / Appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, taking into account his integrity, expertise and experience, appointed Mr. Desh Deepak Verma (DIN: 09393549) as an Additional and Independent Director of the Company for a term of 3 consecutive years from 21st July, 2022 to 20th July, 2025, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 1st September, 2022.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his integrity, expertise and experience, appointed Mr. Parth Jindal (DIN: 06404506) as an Additional and Non-Executive Director of the Company, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution

passed by Postal Ballot with requisite majority on 22nd December, 2022.

Based on the recommendation of the CNRC and subject to the approval of the Members, the Board of Directors at its meeting held on 23rd May, 2023, approved the re-appointment of Mr. Sajjan Jindal (DIN: 00017762) as the Chairman and Managing Director for a period of 5 years with effect from 1st January, 2024 and also recommended for the approval by the Members at the forthcoming 29th Annual General Meeting, a partial modification by way of an increase in the ceiling on remuneration of Mr. Sajjan Jindal with effect from 1st July, 2023 till the remainder of his current term.

Based on the recommendation of the CNRC, the Board has recommended for the approval by the Members at the forthcoming 29th Annual General Meeting, an increase in the ceiling on remuneration payable to Mr. Prashant Jain (DIN: 01281621) as a Whole-time Director of the Company with effect from 1st April, 2024 for the remainder of his term.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pritesh Vinay (DIN: 08868022) retires as a Director by rotation at the forthcoming 29th Annual General Meeting and, being eligible, has offered himself for re-appointment.

Necessary resolutions for approval of the re-appointment and remuneration of the aforesaid Directors have been included in the Notice of the forthcoming 29th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Profiles of the aforesaid Directors and as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, are given in the Notice of the 29th Annual General Meeting.

21. Directors' Responsibility Statement

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

- (a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) 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) 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) the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;
- (e) 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) 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.

22. Committees of the Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For 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.

23. Meetings of the Board

During the year under review, the Board of Directors met 7 times. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Annual Report.

24. Auditors and Reports

a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Deloitte Haskins & Sells LLP, Chartered Accountants,

Mumbai, were re-appointed as the Statutory Auditor of the Company by the Members of the Company at the last Annual General Meeting held on 14th June, 2022, from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023. The Notes on the Financials 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 2022-23, Kishore Bhatia & Associates, Cost Accountants have conducted the audit of the cost records of the Company.

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 audit the cost records of the Company for the financial year 2023-24.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Kishore Bhatia & Associates, Cost Accountants, for the audit of cost records of the Company for the financial year 2023-24, has been included in the Notice of the forthcoming 29th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

c. Secretarial Auditor

The Board appointed Ashish Bhatt & Associates, Company Secretaries, to carry out secretarial audit for the financial year 2022-23.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for the financial year 2022-23 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 C and forms a part of this Report.

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. JSW Energy (Barmer) Limited (JSWEBL) and JSW Hydro Energy Limited (JSWHEL) were material subsidiaries of the Company for the financial year 2022-23 pursuant to the Regulation 16(1)(c) of the Listing Regulations.

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL and JSWHEL for the financial year 2022-23. These Secretarial Audit Reports do not contain any observation or qualification. The respective reports in Form MR-3 are annexed as Annexure C1 and C2 respectively and form a part of this Report.

25. 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.

26. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

27. Significant and Material Orders passed by Regulators or Courts or Tribunal

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

28. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2023, is available on the website of the Company at the link: <https://www.jsw.in/investors/energy/annual-return>.

29. Environmental Norms

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).

As a 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 Company's Ratnagiri Units 1 to 4 of 300 MW capacity, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NOX burners have been installed since inception. Also Flue Gas Desulphurization units have been installed as per directives from MoEF & CC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and are in compliance with SO₂ emission norms prescribed by MoEF & CC. In order to comply with Suspended Particulate Matter norms, modifications in the Electrostatic Precipitator have been done in 1 to 7 Units and modification works are left only in Unit 8 which shall be completed as per the maintenance shut down schedule well within the stipulated time frame. The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. Work is in progress to bring the other operating units within the compliance limits in the stipulated time frame.

30. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

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. Modifying the SBU1 and U2 recirculation valve logic during part load resulted in a significant saving of 311kW at a load of 90 MW.
2. In SBU1, the implementation of the algorithm for dynamic setpoint control of PA fan pressure, based on coal flow simulation, has resulted in a significant energy saving of 15 kW.
3. The replacement of 6 SBU1 cooling tower blades with coolflo energy-efficient blades resulted in a total power savings of 44 kW and a heat rate reduction of 6.9 kcal/kW.
4. By opening the bypass MOV at the deaerator control station and reducing the speed from 700 to 600 rpm, an average power saving of 29 KW was achieved in SBU2 U1 CEP.
5. When operating the SBU2 U1 PA fan at part load with a single fan and a header pressure below 7.5 KPa, the reduction of header pressure to 5.5 KPa resulted in an average energy savings of 518 KW.
6. SBU2 U1 BFP power optimization by removing one stage in BFP-1B d, a saving of 326 kW was achieved.
7. SBU2 U1 When two coal mills are operated at a load less than 120 MW and a coal flow of less than 58 TPH, the reduced header pressure can reach up to 5.5 Kpa, while with three coal mills in operation, the reduced header pressure can reach up to 7.0 Kpa, resulting in a savings of 493 kW at part load.
8. In SBU2 U1 reconfiguration of the FD fan blade pitch mechanism has resulted in the optimization of secondary airflow, leading to significant energy savings of 29 KW.
9. Reconstructing the algorithm in SBU2 U1 of secondary and primary airflow to suit the operation of two coal mills, a saving of 133 KW was achieved.

10. SBU2 U1 optimizing the ash handling compressor run hours based on ash generation at part load, a saving of 32 KW was achieved.

Ratnagiri Plant

1. Destaging of two boiler feed pumps has resulted in saving of 320 kW per hour aux power consumption at full load.
 2. Sequential mode of turbine governing system has resulted in heat rate reduction by 7 kcal/kWh per unit and estimated savings of coal 12,000 MT/year for all units.
 3. During part load operations, three CW pumps operated for 2 Units has resulted in the saving of 1860 kW per hour of aux power consumption.
 4. Optimisation of compressed air pressure and attending leakages in air system through audits has resulted saving of aux power consumption by 8 kW per hour.
 5. Optimisation of ash handling system running hours as per ash generation has resulted in saving of 125 kW per hour.
 6. During non-availability of load schedules, stopping of closed cooling water pump of non-running units has resulted in saving of aux power by 210 kW per hour.
 7. Optimisation of PA header pressure with high GCV coal from 7.5 kPa to 6.5 kPa of running units has resulted in savings of 275 kW per hour per unit.
- (ii) The steps taken by the Company for utilizing 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 and other steel process plants of JSW Steel are being utilized as fuel which has led to 1.77 Lakh MT displacement of coal.

The implementation of flexibilization has allowed the accommodation of 225 MW solar power for the production of steel, resulting in a significant reduction of 3,51,951 tCO₂e in emissions.

Ratnagiri Plant

The Company has built a number of check dams to conserve the rain water. It has resulted in saving of 3.50 Lakh M³ of surface water which is the highest till date (previous highest was 2.39 Lakh M³ in the financial year 2021-22) and also resulted in savings of pumping power of approximately 150 KW per hour.

- (iii) The capital investment on energy conservation equipment:

Vijayanagar Plant

1. ₹21.69 lacs was utilized for the de-staging of the boiler feed pump cartridge in SBU2 U1.
2. ₹25.67 lacs of capital investment utilized for SBU1 CT fills replacement with trickle grid fills.
3. ₹28 lacs was utilized in the replacement of energy-efficient SBU1 CT Fan blades.

Ratnagiri Plant

1. De-staging of BFP in two unit to save the auxiliary power consumption, 1.10 crores.

(B) Technology absorption

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

Vijayanagar Plant

1. Investing in digitization is a key step towards technology absorption, as it helped organizations to improve heat rate, APC, efficiency, productivity, and competitiveness by leveraging the latest technologies.
 - OSI PI digital dashboards for monitoring and reduction of controllable losses and improvement in heat rate & APC.
 - Heat rate improvement by smart soot blowing by adopting AI technology.
 - IIOT-based fault detection system for critical equipment in the plant.
2. Cooling Tower- SBU-1 - Cooling Tower's existing GRP (Glass Reinforced Plastic)

fan blades were replaced with energy efficient high airflow Aerodynamic FRP (Fiber Reinforced Plastic) blades which resulted in recurring power saving of 7.3 KW. No. of blades increased from 3 to 6 which has enabled us to operate the Fan at a lower Blade Angle.

3. Improvisation in coal pulverisers to suit various kinds of imported coal has resulted in significant reductions in mill rejects and coal spillage, while also improving overall mill performance and safety. The modification has also led to substantial cost savings through the elimination of excess rejects handling and transportation with a potential savings of ₹27 Lacs/Annum. This innovative solution enabled better mill performance and contribute to a more efficient and sustainable energy production.
4. Developed latest innovative in-house solution for conducting boiler tube surveys in hard-to-reach areas using a mobile camera. This solution reduces the need for manual intervention and enhances the safety of our employees while improving the accuracy of our inspections.
5. Upgradation of SBU2 ash handling plant & DM plant PLC's for enhance the cyber security features.
6. Upgradation of maxDNA distributed control system workstations for ensuring increased reliability & availability.
7. Daylight sensors have been installed to control plant lighting without human intervention.

Ratnagiri Plant

1. Installation of online alkaliser to maintain desired water quality in generator stator water cooling system to improve the reliability of the generator.
2. Implementation of H2 quad operation for generator cooling system by eliminating the usage of loose cylinders to mitigate safety hazards.

3. Reutilisation of mill reject coal as well as bottom ash in boiler by installation of feeding and conveying system.
 4. To minimise the turbine heat rate loss by installing modified designed reheater spray control valves to avoid the damages to the valve internals.
 5. Installation of programmable logic controllers with latest technology
 6. Implementation of pilot project of pneumatic conveying of bottom ash instead of metal conveyors.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

1. By carrying out in-house repairs on the recirculation valve, a reduction in power consumption of the SBU2 Boiler Feed Pumps 1A, 1B, and 1C was achieved, leading to a total savings of 209 kW.
2. Introduction of trickle grid fill in the air washer system which enhanced water atomization and led to a recurring power savings of 3.95 KWHr.
3. Reduced NAS value of the electrohydraulic system oil by implementing a 3-step innovative strategy.
4. Reliability of turbine valves is enhanced by the use of improvised filter elements for the electrohydraulic oil system of turbine.
5. In house pneumatic test fixture was designed and fabricated for SBU2 U2 hydrogen cooler, to check leakages.
6. A 360-degree coupling guard has been provided in order to eliminate any hazards associated with it.
7. Refurbishment of RO & UF system thereby reducing water consumption.
8. The SBU2 U1 GV2's OEM supplied Viton rubber O-ring was modified to a PTFE O-ring with the same circular cross-section. This modification was done because frequent operation of the GV, causing damage to Viton O-ring. This

- led to fire hazards and oil loss. The PTFE O-ring is more durable and can withstand such conditions.
9. Enhancing reliability by changing material selection of boiler feed pump system, turbine governing valves & ACW pump.
 10. To prevent steam loss caused by passing, the three main steam drain 2,500 Class globe valves in SBU2 U1 were replaced with 3,200 ball valves operated by pneumatic systems.
 11. Replaced existing cooling tower fills with highly efficient hybrid anti clogging Trickle grid fills to sustain cooling tower performance over long period of time up to 5 years in SBU-1.
 12. SBU1 U1 main steam line strainer drain manual valve converted to motorised valve, which resulted in reduced spares consumption.
 13. SBU-1 CT fore bay mesh modified to avoid CW trash screen blockage by providing an arrange to collect foreign materials at bottom while lifting CT mesh for cleaning.
 14. SBU-1 Control room chiller system performance improved by replacing evaporator cooling coils and cleaning the cleaning the cooler
 15. SBU-1 U-2 Booster pump mechanical seal cooler ACW inlet line modified to eliminate blockage and to facilitate cleaning of seal cooler.
 16. Installation & commissioning of 4x300MW UPS battery banks, for increasing the reliability of critical power system
 17. Installation of online transformer oil moisture removal system for improvement of dielectric strength of transformer insulation, thereby enhancing life.
3. Reutilisation of waste through conveying system
 4. Improvement in heat rate by avoiding the losses due to non-required flow of spray water.
 5. Technology obsolesces of control system
 6. To avoid frequent breakdown of metallic conveyor system.
 7. Following modifications are carried out in system for improvement in reliability and safety:
 - a) Placing additional filters over VFD Panel louvers to ease cleaning and replacement of filters
 - b) Usage of long barrel bimetallic lugs and terminal connectors in ESP recti formers to avoid heating and cable damages
 - c) Remote (DCS) operation of 6.6 kV Incomers & Tie Feeders which helps in quick boards changeover in case of emergencies.
 - d) Load shedding/tripping of non-critical loads during unit tripping to avoid excess import energy charges and MD charges
 - e) Preparing low current logic in Motor Feeder relay to identify and generate signal for CW Shaft shear conditions
 - f) Improvement in Power Factor at Nivali PH through auto start of capacitor banks along with Motors
 - g) Implementation of new ABT system for better accuracy and monitoring with auto scheduling facilities to minimisation of error in data handling.
- (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 2022-23.

Ratnagiri Plant

1. Installation of alkaliser will improve the reliability of the generator
2. Safe operation by mitigating the safety hazard

(v) Future Plans:

Vijayanagar Plant

1. Replacement of APH baskets in SBU-2 Unit-1 for Boiler efficiency improvement & APC reduction
2. Reduction of controllable losses by installation of PID controller through digitization.
3. Installation of advance AI/ML based digital technology for improving plant performance.

Ratnagiri Plant

1. De-staging of boiler feed pumps (BFPS)
2. Replacement of cooling tower fan blades with energy efficient design.
3. RH spray control valve installation with new design
4. Turbine HP exhaust dump valve assembly
5. Boiler AHP Post cooler conveying system
6. Super Heater spray line modification

(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 ₹2,224.28 crore.

32. Particulars of Employees and Related Disclosures

The 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 D and forms a part of this Report.

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3)

of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

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. During the year under review, no complaint was filed.

34. IBC Code & One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any Bank or Financial Institution.

35. 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

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai

Date: 23rd May, 2023

Annexure A

FORM NO. AOC - 2

Pursuant to clause (h) of sub – section 20 of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangement 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 Steel Limited (Promoter Group Company)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials, etc.	Power Purchase Agreement dated 30.03.2019 Valid up to 30.09.2026 Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040 Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040 O&M Agreement dated 17.08.2006 Valid up to 31.03.2024 O&M Agreement dated 15.05.2012 Valid up to 31.03.2024 Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031	Sale of Power and other materials, O&M services, Job work 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 40 of Standalone Financial Statement.	-	Nil

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 23rd May, 2023

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

1. **Brief outline on CSR Policy of the Company:** - Please refer to the CSR section of the Board's Report

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rupa Devi Singh	Chairperson, Independent Director	2/2	2
2.	Mr. Prashant Jain	Member, Executive, Non-Independent Director	2/2	2
3.	Mr. Rajeev Sharma*	Member, Independent Director	2/2	2

* Appointed as a Member with effect from 1st April, 2022

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:-**

The Company's CSR Committee is disclosed at <https://www.jsw.in/energy/board-committees>; CSR Policy is available at <https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies> and CSR projects are disclosed at <https://www.jsw.in/foundation>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2022 - 23	NA	NA
2.	2021 - 22	NA	NA
3.	2020 - 21	NA	NA

6. **Average net profit of the company as per section 135(5):** ₹478.78 crore

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹9.58 crore

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL

(c) **Amount required to be set off for the financial year, if any:** Nil

(d) **Total CSR obligation for the financial year (7a+7b- 7c):** ₹9.58 crore

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹ Crs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.58	NIL	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in crore)

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Educational infrastructure & systems strengthening	(ii)	Yes	Tamil Nadu Maharashtra Karnataka	Tiruppur Tuticorin Ratnagiri Bellari Bangalore	4	5.20	5.20	-	No	JSW Foundation	CSR00003978
2	Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations	(ii)	Yes	Maharashtra	Ratnagiri	4	0.51	0.51	-	No	JSW Foundation	CSR00003978
3	General community infrastructure support & welfare initiatives	(x)	Yes	Tamil Nadu Maharashtra Karnataka	Tiruppur Tuticorin Ratnagiri Bellari	4	1.89	1.89	-	No	JSW Foundation	CSR00003978
4	Integrated water resources management	(i),(iv)	Yes	Tamil Nadu Maharashtra	Tiruppur Ratnagiri	4	0.28	0.28	-	No	JSW Foundation	CSR00003978
5	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	(iv)	Yes	Tamil Nadu Karnataka	Tiruppur Bellari	4	0.56	0.56	-	No	JSW Foundation	CSR00003978
6	Public health infrastructure, capacity building & support programs	(i)	Yes	Tamil Nadu Maharashtra	Tiruppur Ratnagiri	4	0.56	0.56	-	No	JSW Foundation	CSR00003978
7	Sports promotion & institution building	(vii)	Yes	Maharashtra Karnataka	Ratnagiri Bellari	4	0.13	0.13	-	No	JSW Foundation	CSR00003978
Total							9.13	9.13				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in crore)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State	District			
Not Applicable								

(d) Amount spent in Administrative Overheads: ₹0.45 crore for Project Management Cost
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹9.58 crore

(g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in crore)	Amount spent on the project in the reporting Financial Year (₹ in crore)	Cumulative amount spent at the end of reporting Financial Year (₹ in crore)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

For JSW Energy Limited

Place: Mumbai
Date: 23rd May, 2023

Sd/-
Prashant Jain
Joint Managing Director & CEO

Sd/-
Rupa Devi Singh
Chairperson
CSR Committee

Annexure C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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 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 (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 authorized 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 March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment, External Commercial Borrowings; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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 and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period).
- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws

i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings and 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 while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period the Shareholders of the Company have passed the following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Consent of the Company for the issue of Equity Shares, etc. pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 for an aggregate amount not exceeding ₹5,000 crore (Rupees Five Thousand crore only).

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place: Thane

UDIN: F004650E000354010

Date: May 23, 2023

PR NO: 762/2020

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt
 Practicing Company Secretary
 FCS No: 4650
 C.P. No. 2956
 UDIN: F004650E000354010
 PR NO:762/2020

Place: Thane

Date: May 23, 2023

Annexure -II

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

Our 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 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. Where ever 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 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 Ashish Bhatt & Associates

Ashish Bhatt
 Practicing Company Secretary
 FCS No: 4650
 C.P. No. 2956
 UDIN: F004650E000354010
 PR NO: 762/2020

Place: Thane

Date: May 23, 2023

Annexure C1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

JSW Energy (Barmer) Limited

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 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 (Barmer) Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 authorized 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 March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and

Overseas Direct Investment, External Commercial Borrowings; (Not applicable to the Company during audit period).

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (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, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period).

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and 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 while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval for granting loans to entities where directors may be interested up to ₹3,000/- crore (Rupees Three Thousand crore).

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000345848
PR NO: 762/2020

Place: Thane
Date: May 22, 2023

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. The Indian Boiler Act, 1923 and the Rules made there under.

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650E000345848

PR NO: 762/2020

Place: Thane

Date: May 22, 2023

Annexure -II

To,

The Members,

JSW Energy (Barmer) Limited

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

Our 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 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. Where ever 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 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 Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650E000345848

PR NO: 762/2020

Place: Thane

Date: May 22, 2023

Annexure C2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Hydro Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 authorized 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 March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment,

Overseas Direct Investment, External Commercial Borrowings (Not applicable to the Company during audit period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (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, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period).

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and 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 while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period the Company has not passed any ordinary/ special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000345903
PR NO: 762/2020

Place: Thane
Date: May 22, 2023

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650E000345903

PR NO: 762/2020

Place: Thane

Date: May 22, 2023

Annexure -II

To,

The Members,

JSW Hydro Energy Limited

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051.

Our 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 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.
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5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650E000345903

PR NO: 762/2020

Place: Thane

Date: May 22, 2023

Annexure D

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

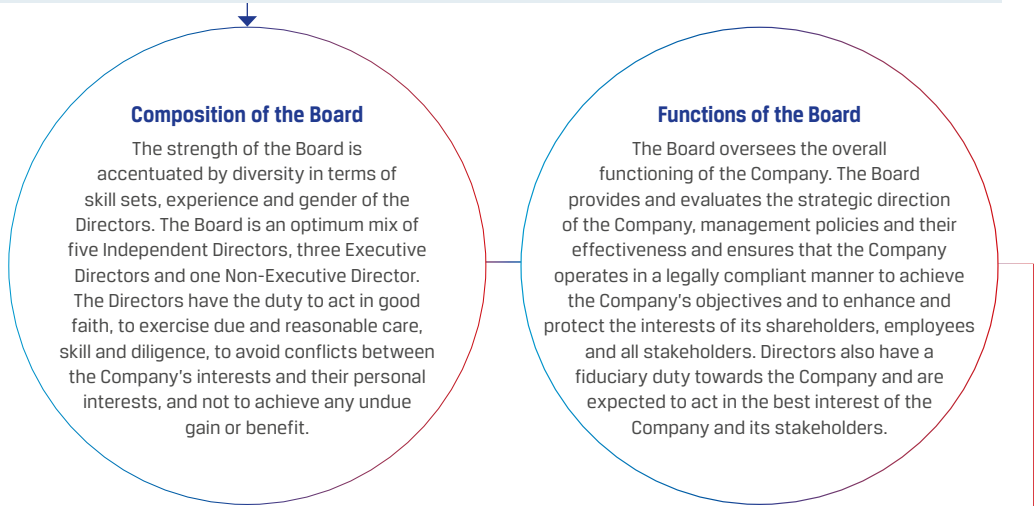
No.	Requirement	Information	
		Director	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Sajjan Jindal, Chairman & Managing Director	77.68:1.00
		Mr. Parth Jindal (NED) (Date of Appointment - October 28, 2022)	*
	In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2022-23 in the capacity of Director	Mr. Prashant Jain, Jt. Managing Director & CEO	27.94:1.00
		Mr. Pritesh Vinay, Director (Finance)	16.27:1.0
		Mr. Sunil Goyal (NED)	1.67:1.00
		Ms. Rupa Devi Singh (NED)	1.47:1.00
		Mr. Munesh Khanna (NED)	1.47:1.00
		Mr. Rajeev Sharma (NED)	0.31:1.00
Mr. Desh Deepak Verma (NED) (Date of Appointment - July 21, 2022)	~		
* Not entitled for sitting fees and commission			
~ The disclosure with respect to Ratio in remuneration is not given as the tenure of Director were only for a part of the financial year 2022-23			
(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	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
		Mr. Sajjan Jindal, Chairman & Managing Director	3.10%
	In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2021-22 & FY 2022-23	Mr. Parth Jindal (NED) (Date of Appointment - 28 th October, 2022)	*
		Mr. Prashant Jain, Jt. Managing Director & CEO	19.42%
		Mr. Pritesh Vinay, Director (Finance) (Date of Appointment - 24 th March, 2022) (Designated as Chief Financial Officer upto 23 rd March, 2022)	^
		Ms. Monica Chopra, Company Secretary	7.37%
		Mr. Sunil Goyal (NED)	5.76%
		Ms. Rupa Devi Singh (NED)	-6.22%
		Mr. Munesh Khanna (NED)	^
		Mr. Rajeev Sharma (NED)	^
Mr. Desh Deepak Verma (NED) (Date of Appointment - 21 st July, 2022)	#		
^ The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2021-22.			
* Not entitled for sitting fees and commission			
# The disclosure with respect to increase in remuneration is not given as the tenure of Director were only for a part of the financial year 2022-23.			
(iii)	The percentage increase in the median remuneration of employees in the financial year	7.36%	
(iv)	The number of permanent employees on the rolls of company	502	
(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 11.90% (including the promotional increase) in the financial year 2022-23 and for managerial employees remuneration increased by 4.08% in the financial year 2022-23.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

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

Core Principles of Corporate Governance

Accountability, Transparency, Integrity, Social Responsibility, Environment and Regulatory Compliances



Board Committees

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

Board Committees provide a platform for the Board to deal with specific issues that require specialised areas of expertise. With the support of the Board and its Committees, the Company focuses on consistently improving its performance efficiency.

Key Corporate Functions

Strategy	Business Development	Finance and Accounts	Secretarial
Human Resources	Operations	Legal	Risk Management
Regulatory Compliance	Commercial	Environmental, Social and Governance	Audit

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 based on the core principles of good governance, 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's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instills a sense of good corporate governance across the organisation.

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

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

The Board of Directors (Board) 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 present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership and oversight to the Company. The Chairman is the Managing Director and one of the Promoters of the Company. As per Regulation 17 of the Listing Regulations, where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of directors or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist

of independent directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013 ('Act') as more than 50% of the Board comprises of Independent Directors.

No Director holds directorships in more than 10 public companies or in more than 7 listed companies. No Director who is serving as Whole-time Director / Managing Director in any listed entity is serving as an Independent Director in not more than 3 listed entities. 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 Directors is a Member of more than 10 committees and Chairperson 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 except Mr. Sajjan Jindal and Mr. Parth Jindal, who are related to each other as father and son.

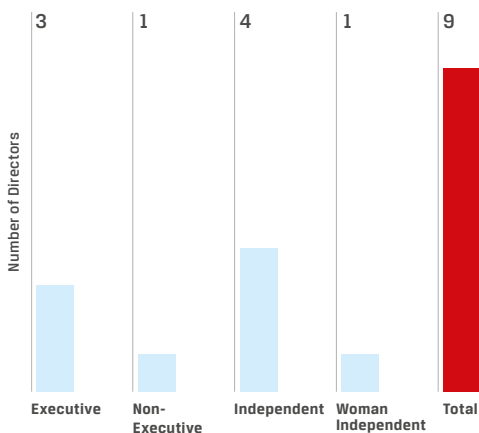
Skills and Competencies

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. While selecting a candidate for the post of director of the Company, the Compensation and Nomination & Remuneration Committee (CNRC) and the Board ensures that the candidate is a person of integrity and possesses relevant skills, expertise, knowledge and experience which is required for Board effectiveness and good governance. As one of the parameters for selecting a Board member, the CNRC and the Board also review the Skills and Competencies identified by the Board, as mentioned hereinunder.

The Board annually reviews the Skills and Competencies Matrix. While reviewing the Matrix in the financial year 2022-23, the Directors, acknowledged the importance and growing focus on Information Technology. The core skills, expertise and 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 that all Directors should possess or develop to be effective Board members. It includes some specific technical competencies as applied at the 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 a Board, there are fundamental personal qualities that are desirable in all Directors.

Size and Composition of the Board



All the identified skills, expertise and competencies reflected in the Board as on 31st March, 2023 are as follows:

Skills	Industry	Technical	Governance	Behavioural	Personal																			
Directors	Industrial Knowledge / Experience	Knowledge of Sector	Accounting / Auditing / Tax	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	
	Strategy	Projects	Finance	Law																				
	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
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	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

* Appointed as a Non-Executive Director with effect from 28th October, 2022

** Appointed as an Independent Director with effect from 21st July, 2022

The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairmanships during the year ended 31st March, 2023, are given below:

Name	Category	Attendance at	Number of other Directorships and other Committee Memberships / Chairmanships			Directorships & category in other listed companies
		28 th AGM held on 14 th June, 2022	Other Directorships in Indian companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Sajjan Jindal Chairman and Managing Director (DIN: 00017762)	Executive Director	Yes	2	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Holdings Limited, Chairman
Mr. Parth Jindal (DIN: 06404506) ¹	Non-Executive Director	N.A.	3	Nil	Nil	None
Mr. Prashant Jain Jt. Managing Director and CEO (DIN: 01281621)	Executive Director	Yes	3	1	Nil	None
Mr. Pritesh Vinay Director (Finance) (DIN: 08868022)	Executive Director	Yes	3	Nil	Nil	Jaiprakash Power Ventures Limited, Non-Executive Director
Ms. Rupa Devi Singh Lead Independent Director ² (DIN: 02191943)	Non-Executive, Independent Director	Yes	4	2	Nil	None
Mr. Sunil Goyal (DIN: 00503570)	Non-Executive, Independent Director	Yes	3	2	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director

Name	Category	Attendance at	Number of other Directorships and other Committee Memberships / Chairmanships			Directorships & category in other listed companies
		28 th AGM held on 14 th June, 2022	Other Directorships in Indian companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Munesh Khanna (DIN: 00202521)	Non-Executive, Independent Director	Yes	8	5	Nil	Gulf Oil Lubricants India Limited, Independent Director, NDL Ventures Limited, Independent Director and Hinduja Global Solutions Limited, Independent Director
Mr. Rajeev Sharma (DIN: 00973413)	Non-Executive, Independent Director	Yes	2	Nil	Nil	None
Mr. Desh Deepak Verma (DIN: 09393549) ³	Non-Executive, Independent Director	N.A.	3	Nil	Nil	Ginni Filaments Limited, Independent Director

Notes:

1. Appointed as a Non-Executive Director with effect from 28th October, 2022
2. Appointed as the Lead Independent Director with effect from 21st July, 2022
3. Appointed as an Independent Director with effect from 21st July, 2022

Excludes Alternate Directorships, Directorships in Private Companies, Foreign Companies and Section 8 Companies

Represents memberships in 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

1. A minimum of 4 Board meetings are held every year. The gap between any 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies or for urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board meetings.

In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with Audit Committee observations on the Internal audit findings.

While preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the ICSI and the Listing Regulations.

Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The meetings and agenda items taken up during the meetings were in compliance with the Act and Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he /she is a member, and the general meetings.

- 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.
- iii) The Directors strive to attend all meetings. If they are unable to attend a meeting due to any unavoidable reason, they are required to seek leave of absence. Details of the number of Board meetings held and attended by the Directors during the year ended 31st March, 2023 are as under:

Name	Board meetings							% of attendance
	3 rd May, 2022	21 st July, 2022	28 th October, 2022	20 th January, 2023	7 th February, 2023	15 th March, 2023	22 nd March, 2023	
Mr. Sajjan Jindal	√	√	√	√	--	--	--	58
Mr. Parth Jindal ¹	NA	NA	√	√	--	--	--	40
Mr. Prashant Jain	√	√	√	√	√	√	√	100
Mr. Pritesh Vinay	√	√	√	√	√	√	√	100
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	100
Mr. Sunil Goyal	√	√	√	√	√	√	√	100
Mr. Munesh Khanna	√	√	√	√	√	√	√	100
Mr. Rajeev Sharma	√	√	√	√	√	√	√	100
Mr. Desh Deepak Verma ²	NA	√	√	√	√	√	√	100

Notes:

1. Appointed as a Non-Executive Director with effect from 28th October, 2022
2. Appointed as an Independent Director with effect from 21st July, 2022

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 the Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

D. Recording the 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 to 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

14th March, 2023, under the guidance of Ms. Rupa Devi Singh, 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 a Corporate Social Responsibility Committee and a 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, the Listing Regulations and other applicable 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:

- Review the financial statement before submission to Board;
- Review the reports of the Auditors and Internal Audit department;
- Review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;
- 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 Members, all of whom are Independent Directors. The Chairperson 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 the 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.

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

Name	Category	Audit Committee Meetings								
		2 nd May, 2022	3 rd May, 2022	20 th July, 2022	21 st July, 2022	27 th October, 2022	28 th October, 2022	19 th January, 2023	20 th January, 2023	14 th March, 2023
Mr. Sunil Goyal, Chairman*	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna**		√	√	√	√	√	√	√	√	√

* Appointed as the Chairman with effect from 1st April, 2022

** Appointed as a Member with effect from 1st April, 2022

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 all the meetings. The Statutory Auditor also attends the meetings.

The Chairman of the Committee was present at the 28th Annual General Meeting held on 14th June, 2022.

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.

- Review the measures taken for effective exercise of voting rights by shareholders.
- Review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review the 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 Members, 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.

C. Members and meeting details

The Committee met 2 times 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	
		20 th July, 2022	19 th January, 2023
Mr. Sunil Goyal, Chairman*	Non-Executive,	√	√
Mr. Munesh Khanna**	Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

* Appointed as the Chairman with effect from 1st April, 2022

** Appointed as a Member with effect from 1st April, 2022

The Chairman of the Committee was present at the 28th Annual General Meeting held on 14th June, 2022.

D. Name and designation of the 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, no complaint was received from any investor through SEBI or the Stock Exchange(s).

As and when received, 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, 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:

- Carry out the evaluation of every Director's performance;
- 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;
- 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;
- Formulate the criteria for evaluation of performance of the Directors, Committees and Board and to devise a policy on diversity of the Board of Directors;
- Recommend / review the 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) Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- g) 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 (CNRC) comprises 3 Members, all of whom are Non-Executive, Independent Directors. The Chairperson 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.

C. Members and meeting details

The Committee met 4 times during the year under review.

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

Name	Category	Compensation and Nomination & Remuneration Committee Meetings			
		2 nd May, 2022	20 th July, 2022	27 th October, 2022	14 th March, 2023
Ms. Rupa Devi Singh, Chairperson*	Non-Executive, Independent Director	√	√	√	√
Mr. Sunil Goyal**		√	√	√	√
Mr. Munesh Khanna		√	√	√	√

* Appointed as the Chairperson with effect from 1st April, 2022

** Appointed as a Member with effect from 1st April, 2022

The Chairperson of the Committee was present at the 28th Annual General Meeting held on 14th June, 2022.

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 a 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 for attending the meetings of the Board and Committees.

The Non-Executive Directors are not entitled for stock options.

The Promoter Directors, whether Executive or Non-Executive, do not receive commission, sitting fees or 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 the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

c) Management Staff

Remuneration of the 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 transaction of the Non-Executive Directors vis-à-vis the Company.

a) Payment to the Non-Executive Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year and commission paid are as under:

Name	Sitting fees	Commission for the Financial Year 2021-22 [#]
Ms. Rupa Devi Singh	8,60,000	16,50,000
Mr. Sunil Goyal	9,20,000	16,50,000
Mr. Munesh Khanna	8,60,000	14,00,000
Mr. Rajeev Sharma ¹	4,10,000	71,918
Mr. Desh Deepak Verma ²	3,00,000	-
Mr. Chandan Bhattacharya ³	-	19,00,000
Mr. Sattiraju Seshagiri Rao ⁴	-	87,671

Note: Amounts are without GST

Pertains to the financial year 2021-22, paid in July, 2022

1. Appointed as an Independent Director on 24th March, 2022
2. Appointed as an Independent Director with effect from 21st July, 2022
3. Ceased to be an Director with effect from 1st April, 2022
4. Ceased to be an Independent Director with effect from 3rd May, 2021

No sitting fees is paid to Independent Directors for attending the separate meeting of the 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 2022-23, their tenure and Stock Options held as at 31st March, 2023 are as under:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31 st March, 2023
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	11.93	-	5 years (till 31.12.2023)	-	Nil
Mr. Prashant Jain	Jt. Managing Director and CEO	2.82	1.18	5 years (till 15.06.2027)	3 months from either side or salary in lieu thereof	91,725
Mr. Pritesh Vinay	Director (Finance)	1.67	0.65	5 years (till 23.03.2027)	3 months from either side or salary in lieu thereof	38,075

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, 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. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives.

F. Details of shares held by Directors and KMPs

Except for the below, none of Directors and the Key Managerial Personnel hold any shares of the Company as on 31st March, 2023:

Name	Number of Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Prashant Jain	11,60,520
Ms. Monica Chopra, Company Secretary	51,490

G. Performance Evaluation criteria for Independent Directors

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are 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 the Board and the 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 the 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 the Risk Management Committee, inter-alia, include the following:

- a) Frame and review the Risk Management Policy
- b) Review risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.
- c) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.
- e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.
- f) 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) 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 of 3 Members, 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 2 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	
		20 th July, 2022	16 th January, 2023
Mr. Munesh Khanna, Chairman*	Non-Executive, Independent	√	√
Mr. Sunil Goyal	Director	√	√
Mr. Prashant Jain	Executive Director	√	√

* Appointed as the Chairman with effect from 1st April, 2022

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:

- To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.
- To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.

B. Composition

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

C. Members and meeting details:

The Committee met 2 times 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	Corporate Social Responsibility Committee Meetings	
		2 nd May, 2022	28 th October, 2022
Ms. Rupa Devi Singh, Chairperson	Non-Executive,	√	√
Mr. Rajeev Sharma*	Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

* Appointed as a Member with effect from 1st April, 2022

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 the 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 and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually) in compliance with Listing Regulations.
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility and Sustainability Report and present it to the Board for approval.

B. Composition:

The Sustainability Committee comprises of 3 Members, 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 is assisted by the Group's Chief Sustainability Officer, as a permanent invitee to the Committee.

C. Members and meeting details:

The Committee met 2 times 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	
		3 rd May, 2022	27 th October, 2022
Mr. Sunil Goyal, Chairman	Non-Executive,	√	√
Ms. Rupa Devi Singh	Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

4. General Meetings

Annual General Meetings

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

AGM	Date	Time	Venue
28 th	14 th June, 2022	11:00 a.m.	Registered Office of the Company through Video Conferencing / Other Audio Visual Means
27 th	4 th August, 2021	11:00 a.m.	
26 th	13 th August, 2020	3.30 p.m.	

Details of the Special Resolutions passed at the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
28 th	<ul style="list-style-type: none"> a. Appointment of Mr. Rajeev Sharma as an Independent Director b. Re-appointment of Ms. Rupa Devi Singh as an Independent Director c. Re-appointment of Mr. Sunil Goyal as an Independent Director d. Further issue of Securities
27 th	<ul style="list-style-type: none"> a. Further issue of Securities b. Disposal of shares and assets of JSW Hydro Energy Limited in the event of invocation of pledge / charge c. Adoption of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 d. Grant of 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. 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

AGM	Particulars of Special Resolutions passed thereat
27 th	<ul style="list-style-type: none"> g. Adoption of the JSWEL Shri O.P. Jindal Samruddhi Plan - 2021 and grant of stock options to eligible employees h. Grant of 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. 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	<ul style="list-style-type: none"> a. Issue of Non-convertible Bonds b. Further issue of Securities

During the year under review, the following Resolutions were passed through Postal Ballot.

- 1) Appointment of Mr. Desh Deepak Verma as an Independent Director – Special Resolution passed on Thursday, 1st September, 2022
- 2) Appointment of Mr. Parth Jindal as a Director of the Company – Ordinary Resolution passed on Thursday, 22nd December, 2022

If required, Special Resolutions shall be passed by Postal Ballot during the year 2023-24, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing AGM 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 on BSE Limited and National Stock Exchange of India Limited. 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 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 has been denied access to the Audit Committee in case of concerns / grievances.
- e. The Policies on 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 induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions.
- g. The Company issues a formal letter of appointment to the independent Directors outlining their role, duties and responsibilities. The format of the letter is available on the website of the Company at the link 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/2018/000000141 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 a 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 ₹3,738.91 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	₹3,738.91 crore / 2.5 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 31st March, 2023 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (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 ended 31st March, 2023 which has been reviewed by the Audit Committee and taken on record by the Board.
 - l. The total fees of ₹1.73 crore was paid on a consolidated basis to the Statutory Auditor and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company.
 - m. The Board of Directors confirmed that during the financial year, it has accepted all the recommendations of the mandatorily constituted committees.
 - n. None of the Independent Directors of the Company resigned before the expiry of their tenure.
 - o. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.
 - p. 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, 2023 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 the 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) and JSW Hydro Energy Limited (JSWHEL) are the unlisted material subsidiaries of the Company during the year ended 31st March, 2023. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL and Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL.

Details of material subsidiaries:

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited
Date of Incorporation	5 th January, 1996	14 th March, 2014
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh
Name of the Statutory Auditor	Lodha & Co., Mumbai	Shah Gupta & Co., Mumbai
Date of original appointment of the Statutory Auditor	25 th July, 2017	22 nd July, 2017
Date of re-appointment of the Statutory Auditor	7 th June, 2022	9 th June, 2022

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 format 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 the 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 2022-23. The presentations / transcripts of the same are made available on the website of the Company at the link: www.jsw.in/energy within the time frame prescribed in this regard.

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/ 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 the Action Taken Report (ATRs) by the 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 Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis (MD&A) forms a part of the Annual Report. The Annual Report is also available on the website of the Company at the link www.jsw.in/energy and on the website of BSE Limited and National Stock Exchange of India Limited.

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 : Friday, 30th June 2023 at 11.00 a.m.

: The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2022 to 31st March, 2023

Financial Calendar for 2023-24 (Tentative)

First quarter results	On or before 14 th August, 2023
Second quarter results	On or before 14 th November, 2023
Third quarter results	On or before 14 th February, 2024
Annual results	On or before 30 th May, 2024

Dates of Book Closure:

Saturday, 3rd June, 2023 to Friday, 9th June, 2023 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹2 (20%) per share of the face value of ₹10 for the year ended 31st March, 2023, for declaration by the Members of the Company at the forthcoming 29th Annual General Meeting.

Date of Dividend Payment:

On or before 28th July, 2023.

Dividend Eligibility:

Dividend on the equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 29th 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 Friday, 2nd June 2023; and

- To all those Members in respect of the shares held in physical form on Friday, 9th June, 2023.

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 Non - Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E08013	25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹1 lakh each
INE121E07361	2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 7.75% p.a. Secured Redeemable Non Convertible Debentures of ₹10 lakh each
INE121E07353	1,750 nos @ (12M T-Bill + 3.25%) currently 10.48% p.a. Secured Redeemable Non Convertible Debentures of ₹10 lakh each

The Company has made the payment towards Annual Listing Fees to BSE and NSE for the financial year 2023-24 within the prescribed timelines as well as the Annual Custody Fees to National Securities Depository Limited and Central Depository Securities Limited.

Debenture Trustee:

- IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
- Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

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 2022-23 on BSE and NSE, were as under:

Month	BSE			NSE		
	Price (₹)		Volume Number	Price (₹)		Volume Number
	High	Low		High	Low	
April, 2022	358.55	298.05	14,84,256	359.85	295.20	1,34,77,966
May, 2022	325.00	237.35	23,70,995	325.00	237.00	2,12,20,392
June, 2022	280.90	182.00	30,14,452	278.60	182.05	2,10,67,618
July, 2022	250.05	198.05	18,79,737	249.90	198.00	2,67,37,957
August, 2022	346.50	236.15	36,76,241	346.00	236.00	5,57,56,708
September, 2022	369.00	286.55	43,12,506	369.00	286.35	3,40,77,854
October, 2022	351.75	289.75	19,71,312	351.50	289.10	4,07,28,981
November, 2022	351.00	297.05	11,49,589	351.40	297.00	2,03,57,632
December, 2022	319.15	245.65	20,66,893	319.80	245.90	1,90,43,117
January, 2023	297.95	227.00	13,77,367	297.90	226.90	1,19,26,229
February, 2023	248.75	204.80	18,18,118	248.85	204.65	1,93,33,198
March, 2023	281.95	220.65	54,42,969	282.00	221.00	5,02,98,588

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

8.4 Registrar & Share Transfer Agent

KFin Technologies Limited ('Kfintech')

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

Toll Free: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

KPRISM: <https://kprism.kfintech.com>

KFIN Corporate Website Link:

<https://www.kfintech.com>

Corporate Registry (RIS) Website Link:

<https://ris.kfintech.com>

Investor Support Centre Link:

<https://ris.kfintech.com/clientservices/isc>

* Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

8.5 Share Transfer System

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

8.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 - 5,000	2,67,649	99.41	3,94,83,520	2.40
2	5,001 - 10,000	776	0.29	57,06,666	0.35
3	10,001 - 20,000	338	0.13	48,90,465	0.30
4	20,001 - 30,000	117	0.04	28,98,104	0.18
5	30,001 - 40,000	61	0.02	21,00,909	0.13
6	40,001 - 50,000	44	0.01	20,85,119	0.12
7	50,001 - 1,00,000	107	0.04	78,06,507	0.47
8	1,00,001 & Above	159	0.06	1,57,97,04,378	96.05
	TOTAL	2,69,251	100.00	1,64,46,75,668	100.00

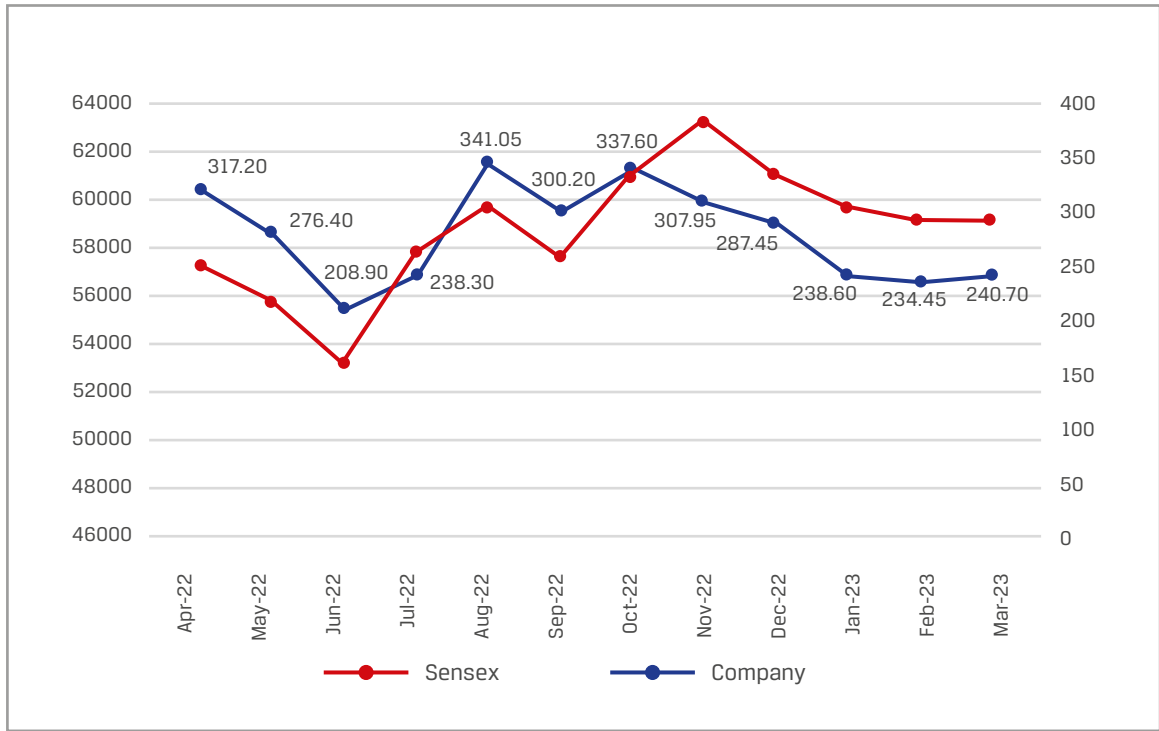
8.7 Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	1	3	0.00	30,337	1,10,29,09,301	67.06	30,338	1,10,29,09,304	67.06
2	Delhi	0	0	0.00	15,429	38,59,75,476	23.47	15,429	38,59,75,476	23.47
3	Ahmedabad	0	0	0.00	6,100	1,30,28,432	0.79	6,100	1,30,28,432	0.79
4	Bangalore	0	0	0.00	11,995	27,18,255	0.17	11,995	27,18,255	0.17
5	Kolkata	1	1	0.00	6,171	1,68,90,589	1.03	6,172	1,68,90,590	1.03
6	Chennai	0	0	0.00	7,858	52,36,677	0.31	7,858	52,36,677	0.31
7	Pune	0	0	0.00	8,200	16,30,240	0.10	8,200	16,30,240	0.10
8	Hyderabad	0	0	0.00	7,316	13,40,828	0.08	7,316	13,40,828	0.08
9	Thane	0	0	0.00	6,116	10,16,070	0.06	6,116	10,16,070	0.06
10	Others	4	440	0.00	1,69,723	11,39,29,356	6.93	1,69,727	11,39,29,796	6.93
	Total	6	444	0.00	2,69,245	1,64,46,75,224	100.00	2,69,251	1,64,46,75,668	100.00

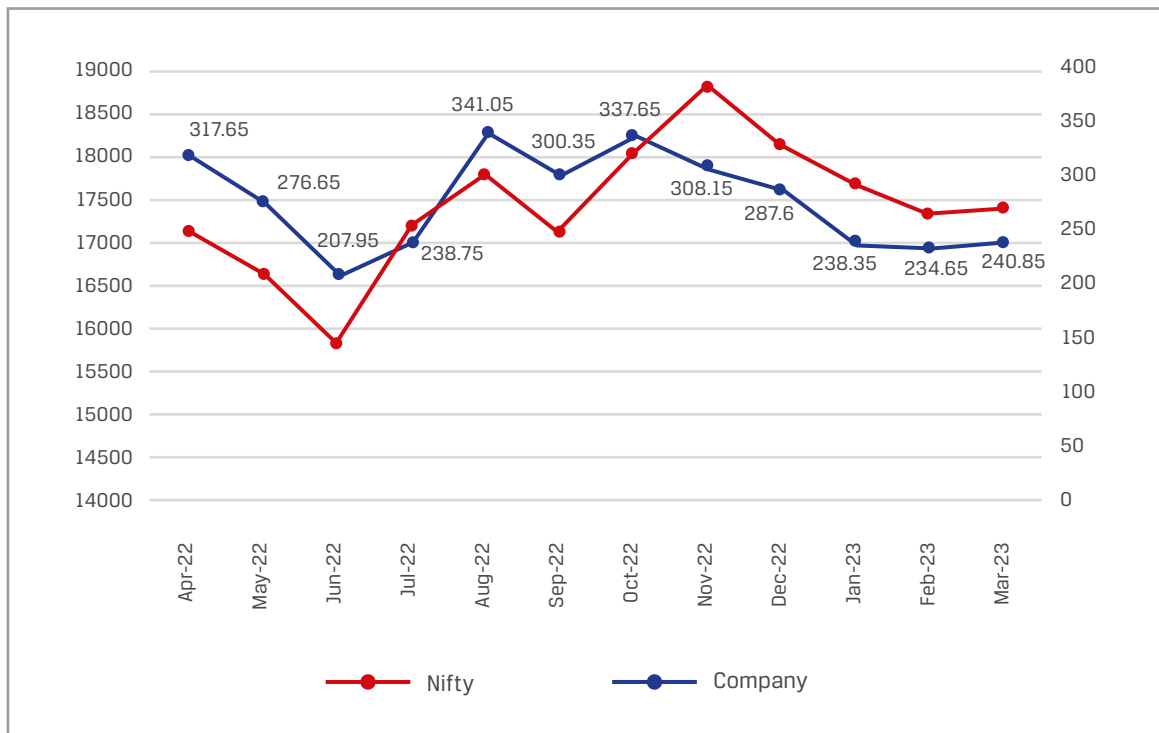
8.8 Shareholding Pattern

Category	As on 31 st March, 2023			As on 31 st March, 2022		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	48	1,22,78,75,406	74.66	45	1,22,74,66,688	74.66
Non- Resident Indians	2,947	27,12,734	0.16	2,546	30,07,054	0.18
Foreign Institutional Investors	110	8,52,51,455	5.18	121	8,80,99,238	5.36
Clearing Members	76	96,280	0.01	0	0	0.00
Directors / Key Managerial Personnel	2	12,12,010	0.07	0	0	0.00
Indian Mutual Funds	16	11,56,344	0.07	15	33,57,256	0.20
NBFC	5	1,26,46,645	0.77	4	47,41,477	0.29
Employee Trust	1	5,55,005	0.03	2	43,60,746	0.27
Bodies Corporate	832	24,45,29,707	14.87	739	8,95,97,455	5.45
Public	2,61,958	6,04,66,029	3.68	2,32,583	22,00,21,593	13.38
Trust	8	38,43,495	0.23	6	3,36,740	0.02
AIF	2	1,01,410	0.01	-	-	-
IEPF	1	1,52,112	0.01	1	1,42,884	0.01
HUF	3,245	40,77,036	0.25	2,973	29,00,525	0.18
Total	2,69,251	1,64,46,75,668	100	2,39,035	1,64,40,31,656	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, 2023

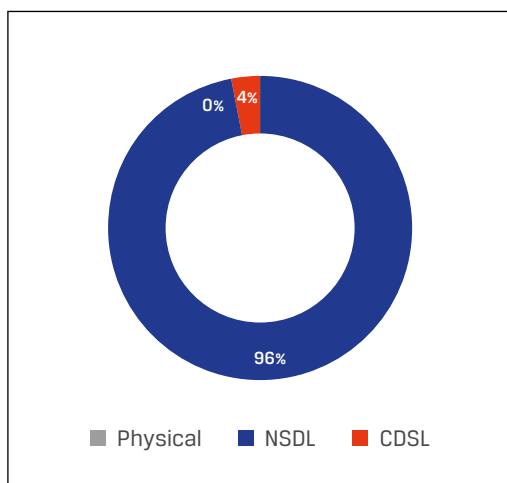
Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	33,24,92,694	20.22
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.56
3	Siddheshwari Tradex Private Limited	23,09,32,433	14.04
4	Life Insurance Corporation of India	16,31,66,477	9.92
5	JSL Limited	14,53,32,820	8.84
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.20
7	JSW Steel Limited	8,53,63,090	5.19
8	Athum Investment and Infrastructure Limited	4,36,53,222	2.65
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	1,42,82,87,149	86.83

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, 2023 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,15,347	1,57,49,83,549	95.76
CDSL	1,53,898	6,96,91,675	4.24
Total	2,69,245	1,64,46,75,224	100.00

Note: 6 Shareholders who hold 444 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%
2021-22	14 th June, 2022	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, 2023 (in ₹)	Due Date for transfer to IEPF
2015-16	21 st July, 2016	8,36,372.00	26 th August 2023
2016-17	13 th July, 2017	6,15,485.00	14 th August, 2024
2017-18	NIL	N.A.	N.A.
2018-19	13 th August, 2019	8,66,761.00	18 th September, 2026
2019-20	13 th August, 2020	10,93,513.88	18 th September, 2027
2020-21	4 th August, 2021	12,01,099.84	7 th September, 2028
2021-22	14 th June, 2022	11,50,648.41	16 th July, 2029

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 2014-15, as on the date of the 28th Annual General Meeting i.e. 14th June, 2022, 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 ₹11,47,590 pertaining to the financial year 2014-15 was duly transferred to the IEPF on 13th September, 2022. Unclaimed dividend for the financial year 2015-16 is due to be transferred to the IEPF on 26th August, 2023. The Company has sent communication to those Members who have not encashed their dividend for the financial year 2015-16 and onwards. Members are requested to claim the same from Kfintech at the earliest.
- 12,905 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. 25th August, 2022. All equity

shares of the Company on which dividend has not been claimed for 7 consecutive years as on 26th August, 2023 shall be 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 Kfintech. This would facilitate receiving dividend payment real-time 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 reports / documents, etc. through electronic mode to the to the Members' 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 Kfintech. Alternatively, Members can download the Form from the website of the Company at the link: www.jsw.in/investors/energy.

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

8.10. Shares in the Suspense Account: NIL

8.11. Registered Office

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

8.12. Key Plant Locations

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

JSW Renewable Energy (Vijayanagar) Limited

Survey No. 24, Gouripura
Sandur Taluka, Ballary District -583128
Karnataka

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

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

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

8.13. 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
Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: <https://kprism.kfintech.com>
KFIN Corporate Website Link:
<https://www.kfintech.com>
Corporate Registry (RIS) Website Link:
<https://ris.kfintech.com>
Investor Support Centre Link:
<https://ris.kfintech.com/clientservices/isc>

* Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

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

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

jswel.investor@jsw.in

d) Toll Free Number of Kfintech 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. Members can visit <https://ris.kfintech.com/clientservices/isc/default.aspx> 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. The Members can continue to ask additional queries relating to the case till they are satisfied.

8.14 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 Private Limited	IND AA/Stable	Long-term bank facilities and Non-Convertible Debentures	Reaffirmed
	IND A1+	Short-term bank facilities and Commercial Paper	Reaffirmed
ICRA Limited	ICRA AA (Stable)	Long-term bank facilities and Non-Convertible Debentures	Assigned
	ICRA A1+	Short-term bank facilities and Commercial Paper	Assigned
Brickwork Ratings	BWR AA- (Positive)	Proposed Non-Convertible Debentures	Withdrawn
	BWR A1+	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, are 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 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 the 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 Board

/ 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 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 trades, 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 on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practising Company Secretary.

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. Compliance Management System

The Company has in place a web-based Compliance Management System, which has been implemented to streamline and manage

tracking of all the statutory compliances as applicable to the Company. The system is regularly updated by the process owners and is periodically reviewed by the management. The system database is updated periodically to keep abreast with the updates in the laws, rules, regulations as applicable to the Company, to ensure that the changes in the compliances on account of update in the laws, rules, regulations etc. are duly updated, thus enabling the Company to effectively monitor the compliances.

H. 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 KFinTech 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
N. M. 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 encouraged to make a 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 KFinTech 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, 2023, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE WITH THE 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, 2023.

For JSW Energy Limited

Mumbai
23.05.2023

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, 2023 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. Parth Sajjan Jindal - Non-Executive Director	06404506
3	Mr. Prashant Jain - Whole-time Director	01281621
4	Mr. Pritesh Vinay - Whole-time Director	08868022
5	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
6	Ms. Rupa Devi Singh - Independent Director	02191943
7	Mr. Munesh Narinder Khanna - Independent Director	00202521
8	Mr. Rajeev Sharma - Independent Director	00973413
9	Mr. Desh Deepak Verma - Independent Director	09393549

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: F004650E000354010

PR No.: 762/2020

Place: Thane
Date: 23rd May, 2023

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/2022-2023/09 dated September 29, 2022.
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, 2023, 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, 2023.
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)

Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 23121513BGXZYN2248)

MUMBAI, May 23, 2023



KPMG Assurance and Consulting Services LLP
2nd Floor, Block T2 (B Wing),
Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

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Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

Independent Limited Assurance Statement to JSW Energy Limited on Select Non-financial Sustainability Disclosures in the Integrated Report for Financial Year 2022-23

To
The Management of JSW Energy Limited,
Bandra Kurla Complex, Near MMRDA Grounds, Bandra East,
Mumbai – 400051.

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by JSW Energy Limited ('JSW Energy' or 'the Company') for the purpose of providing an independent limited assurance on the select non-financial sustainability disclosures presented in the Integrated Report of JSW Energy Limited for the reporting period covering 1st April 2022 to 31st March 2023 ("the Report"). Our responsibility was to provide limited assurance on the select disclosures as described in the 'scope, boundary and limitations' below.

Reporting Criteria

The Company has applied the following reporting criteria for the development of the Report:

- The International Integrated Reporting <IR> Framework (January 2021).
- Global Reporting Initiative (GRI) Standards 2021.

Assurance Standards Used

We conducted our assurance in accordance with:

- 'Limited Assurance' requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".
 - Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
 - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- 'Limited Assurance' procedures as per International Federation of Accountants' (IFAC) International Standard on Assurance Engagements (ISAE) 3410 - "Assurance Engagements on Greenhouse Gas Statements".
 - A limited assurance engagement in accordance with ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Report.
 - The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the GHG data in the Report whether due to fraud or error.

Scope, Boundary and Limitations

- The scope of assurance covers the assurance on select non-financial sustainability disclosures based on GRI Standards 2021, as mentioned in the table below.
- The boundary of the Report covers the following operations:
 - JSW Energy Limited's operations at Vijaynagar (860 MW Thermal Power Plant), Barmer (1,080 MW Thermal Power Plant), Ratnagiri (1,200 MW Thermal Power Plant), and Baspa and Karcham Wangtoo (1,391 MW Hydro Power Plants), Nandyal (5.4 MW Solar Power plant and 18 MW Thermal Power Plant), Salboni (3.5 MW Solar Power Plant), and Vijaynagar (225 MW Solar Power Plant).

KPMG Assurance and Consulting Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG (Registered) (a partnership firm with Registration No. BA-82445) converted into KPMG Assurance and Consulting Services LLP (a Limited Liability Partnership with LLP Registration No. AAT-0367), with effect from July 23, 2020

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Marg, Mahalaxmi, Mumbai - 400011





KPMG Assurance and Consulting Services LLP
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 Lodha Excelus, Apollo Mills Compound,
 N. M. Joshi Marg, Mahalaxmi
 Mumbai - 400 011 India

Telephone: +91 (22) 3989 6000
 Fax: +91 (22) 3090 2210
 Internet: www.kpmg.com/in
 Email: indiawebsite@kpmg.com

- The review of sustainability performance data was limited to the operational locations as mentioned above.

GRI Standards 2021: Topic Standards

Environmental

- Materials (2016): 301-1.
- Energy (2016): 302-1, 302-4.
- Water and Effluents (2018): 303-3, 303-4, 303-5.
- Emissions: 305-1, 305-2, 305-3*, 305-6, 305-7.
- Effluents and Waste (2020): 306-3, 306-4, 306-5.

Social

- Occupational Health and Safety (2018): 403-9**.
- Training and Education (2016): 404-1.
- Diversity and Equal Opportunity: 405-1.

* The scope of assurance for scope-3 GHG emissions is limited to - purchased goods and services, capital goods, fuel and energy, upstream transportation, waste generated in operations, business travel, employee commute, and upstream leased assets (limited to third party vehicles in Vijaynagar). The data for scope-3 emissions is limited to operations in Vijaynagar, Barmer, Ratnagiri, and Baspa and Karcham Wangtoo plants only.

** The scope of assurance is limited to number of work-related injuries.

Limitations

The assurance scope excludes following:

- Data related to Company's financial performance.
- Data and information outside the defined reporting period.
- The Company's statements and claims that describe expression of opinion, belief, aspiration, expectation, regulatory compliances, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Data review outside the manufacturing operations as mentioned in the boundary above.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- Aspects of the Report other than those mentioned under the scope above.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of JSW Energy Limited reporting procedures regarding their consistency with the application of GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the data and information presented in the Report.
- Assessment of data reliability and accuracy.
- Review of sustainability performance data was carried out through visits to operations in Vijaynagar, Barmer, Ratnagiri, Baspa and Karcham Wangtoo, Nandyal (Solar Power Plant and Thermal Power Plant), Salboni (Solar Power Plant), and Vijayanagar (Solar Power Plant).



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Appropriate documentary evidences were obtained from the relevant authority at respective sites and at corporate office to support our conclusions on the information and data reviewed.

Conclusions

We have reviewed the select non-financial sustainability disclosures in the Integrated Report of JSW Energy Limited as mentioned in the scope above, for the reporting period from 1st April 2022 to 31st March 2023.

Based on our limited review and procedures performed, nothing has come to our attention that causes us not to believe that the select non-financial sustainability disclosures, as per the scope of assurance mentioned above, presented in the Report is appropriately stated in material aspects.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in as per requirements of ISAE 3000 (Revised) and ISAE 3410 standards.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

JSW Energy Limited is responsible for developing the Report contents. The Company is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of JSW Energy Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to the Company those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to JSW Energy Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Anand Kulkarni
 Technical Director
 KPMG Assurance and Consulting Services LLP
 Date: 7th June 2023

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STATUTORY REPORTS

SERVING STAKEHOLDERS

CAPITALS AND MD&A

STRATEGIES FOR GROWTH

BUILT ON GOVERNANCE

FINANCIAL STATEMENTS

SUPPORTING INFORMATION