

CORPORATE GOVERNANCE

Report on Corporate Governance for the Year 2012 – 13

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance is concerned with holding the balance between economic and social goals and between Individual and Communal goals. Corporate governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company will focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders.

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology. The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company are appointed by the Shareholders at General Meetings.

All Directors except Managing Director and

Nominee Directors are, subject to Company's Articles of Association, liable to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offers themselves for re-election, in accordance with the provisions of Sections 256 and 257 of the Companies Act, 1956 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

2.2 Composition, Meetings and attendance record of each Director:

The Company has a mix of Executive and Non-Executive Independent Directors. The Board of Directors comprises of 8 Directors, of which 4 are Non-Executive. The Chairman is Executive and a Promoter of the Company. The number of Independent Directors is 4. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 1956.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as specified in Clause 49 of the Listing Agreement) across all the Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as required under Annexure 1A to Clause 49 of the Listing Agreement is being made available to the Board.

The details of composition of the Board as on date, the attendance record of the Directors at the Board

Meetings held during the financial year ended on 31st March, 2013 and the last Annual General Meeting (AGM), and the details of their other Directorships, and Committee Chairmanships and Memberships are given below:

Category	Name of Director	Position	Attendance at		No. of other Directorships and other Committee Membership(s) / Chairmanship(s)		
			Board Meetings	18th AGM held on 20th July 2012	Other Directorships in Indian Companies#	Other Committee Memberships ##	Other Committee Chairmanships##
Executive	Mr.Sajjan Jindal	Chairman and Managing Director	4	Yes	7	-	-
	Mr.Nirmal Kumar Jain	Vice Chairman	4	Yes	7	3	2
	Mr. Sanjay Sagar*	Jt. Managing Director and CEO	2	N.A	7	2	-
	Mr.Pramod Menon **	Director-Finance	N.A	N.A	9	5	-
	Mr. R.R. Pillai***	Director (Technical and Projects)	3	Yes	-	-	-
	Mr. S. S. Rao ****	Whole Time Director	N.A	N.A	-	-	-
Non-Executive Independent	Mr. P. Abraham	Director	3	Yes	11	3	1
	Mr.Chandan Bhattacharya	Director	4	Yes	3	3	1
	Mr. D. J. Balaji Rao	Director	4	Yes	9	5	4
	Mr. B. Ravindranath*****	Nominee of IDBI Bank	N.A	N.A	4	1	2
	Mr. T. R. Bajalia*****	Nominee of IDBI Bank	2	Yes	-	-	-

Notes:

1. During FY 2012-13, four Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 30th April, 2012; 20th July, 2012; 1st November, 2012 and 23rd January, 2013.
2. *Appointed as Additional Director and Whole-time Director designated as Jt. Managing Director and CEO w.e.f 21st July 2012 subject to shareholder's approval;
3. ** Appointed as Additional Director and Whole-time Director designated as Director-Finance w.e.f 3rd May 2013 subject to shareholder's approval;
4. ***Director till 31st January, 2013;
5. ****Director till 30th April, 2012
6. *****Appointed as Nominee Director by IDBI Bank w.e.f 30th January, 2013;
7. *****Director till 9th January, 2013;
8. #Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 25 Companies are excluded.
9. ###Represents Membership / Chairmanship of Audit Committee and Shareholders / Investors Grievance Committee.

2.3 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalised decision making process:

The Board of Directors oversee 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.

The Chairman and Managing Director is assisted by the Executive Directors in overseeing the functional matters of the Company. The Board has constituted several Committees such as Audit Committee, Shareholders / Investors Grievance Committee, Remuneration Committee, Finance Committee, Risk Management Committee and ESOP / Compensation Committee. The Board constitutes additional functional Committees from time to time depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings:

- (i) A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarters are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.
- (ii) The meetings are usually held at the Company's Registered Office at Jindal Mansion, 5-A, Dr. G. Deshmukh Marg, Mumbai – 400 026.
- (iii) All divisions/departments of the Company are advised to schedule their work plan well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.

In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on relevant significant matters.
- (iv) The Board is given presentations covering Outlook/Economy, Company's Financials, Company's Performance, Business Strategy, Subsidiary Company's performance, the Risk Management practices, etc. before taking on record the Quarterly/Half yearly/Annual financial results of the Company.

C. Distribution of Board Agenda Material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings of Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting.

E. Post Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/ Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly.

Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board for noting by the Board/ Committee members.

F. Compliance:

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, 1956 read with the Rules made there under.

2.4 Changes in Board Composition:

Name of the Director	Details of Change	Date of Change
Mr. Sanjay Sagar	Appointed as Additional Director and Whole-time Director designated as Jt. Managing Director and CEO	21 st July 2012
Mr. S.S.Rao	Ceased to be Whole-time Director	1 st May, 2012
Mr. R.R. Pillai	Ceased to be Director (Technical and Projects) also Whole-time Director	1 st February, 2013
Mr. T.R. Bajalia	Ceased to be Nominee Director of IDBI Bank	10 th January, 2013
Mr. B. Ravindranath	Appointed as Nominee Director of IDBI Bank	30 th January, 2013
Mr. Pramod Menon	Appointed as Additional Director and Whole-time Director designated as Director-Finance	3 rd May, 2013

3. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Chandan Bhattacharya, Mr. D. J. Balaji Rao, Mr. P. Abraham and Mr. B. Ravindranath, all Non-Executive Independent Directors.

Mr. Chandan Bhattacharya is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, etc. In addition, the powers and role of the Audit Committee are as laid down under Clause 49(II) (C) & (D) of the Listing Agreement entered with the Stock Exchanges and Section 292A of the Companies Act, 1956.

The Audit Committee met 8 times during the year under review on following dates: 27th April, 2012; 30th April, 2012; 19th July, 2012, 20th July, 2012; 31st October, 2012; 1st November, 2012; 22nd January, 2013 and 23rd January, 2013. The detail of the meetings during the year attended by the Committee members is as given below:

Name of Director	Category	No. of Meetings Attended
Mr. Chandan Bhattacharya	Non-Executive, Independent	8
Mr. D. J. Balaji Rao	Non-Executive, Independent	7
Mr. P. Abraham	Non-Executive, Independent	5
Mr. T. R. Bajalia*	Non-Executive, Independent, Nominee Director	3
Mr. B. Ravindranath**	Non-Executive, Independent, Nominee Director	N.A

*Ceased to be Member w.e.f 10th January, 2013.

**Appointed as member on 3rd May, 2013.

The Audit Committee invites such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The CEO, CFO (now Director-Finance) and Head of Internal Audit attend the meetings. The Statutory Auditors are also invited to the meetings.

Mr.Sampath Madhavan, the Company Secretary, acts as the Secretary of the Committee.

4. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The Shareholders/Investors Grievance Committee comprises of Mr.Chandan Bhattacharya, Mr. P. Abraham (both Non Executive Independent Directors) and Mr.Nirmal Kumar Jain, Executive Director.

Mr. Chandan Bhattacharya is the Chairman of the Committee.

The terms of reference of the Committee are interalia as follows:

- Review the reports submitted by the Registrars and Share Transfer Agents of the Company at quarterly intervals.
- Periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
- Follow-up on the implementation of suggestions for improvement, if any.
- Periodically report to the Board about serious concerns, if any.

The Shareholders/Investors Grievance Committee met 4 times during the year on 27th April, 2012; 19th July, 2012; 31st October, 2012 and 22nd January, 2013. The details of the meeting during the year attended by the Committee Members are given below:

Name of Director	Category	No. of Meetings Attended
Mr. Chandan Bhattacharya	Non-Executive, Independent	4
Mr. T. R. Bajalia*	Non-Executive, Independent	2
Mr. P. Abraham**	Non-Executive, Independent	N.A
Mr. Nirmal Kumar Jain ***	Executive	2
Mr. S. S. Rao****	Executive	-

* Ceased to be Member w.e.f. 10th January, 2013;

**Appointed as member w.e.f 23rd January, 2013;

***Appointed as member w.e.f 20th July 2012;

**** Ceased to be Member w.e.f 1st May, 2012

Mr. Sampath Madhavan, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreements entered with the Stock Exchanges. His address and contact details are as given below:

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

Phone : 022-4286 1000

Fax : 022-4286 3000

E-mail : jswel.investor@jsw.in

Number of complaints / requests received during the year under review and their break-up is as under:

Sr. No	Description	Total	
		Received	Replied/ Resolved
1.	Letter from Statutory bodies (SEBI/Stock Exchange(s))	13	*13
2.	Letter from Shareholders	1,264	1,264
Total		1,277	1,277

* Includes two complaints received around end March 2013 which were resolved in the 1st week of April, 2013.

5. REMUNERATION COMMITTEE:

The Remuneration Committee which comprises of Mr. P. Abraham, Mr. Chandan Bhattacharya and Mr. D. J. Balaji Rao, all Non Executive Independent Directors met thrice during the year on 30th April, 2012; 19th July, 2012 and 31st October, 2012. Mr. P. Abraham is the Chairman of Remuneration Committee. The Composition of Committee and details of the meeting attended by the Committee Members are as given below:

Name of the Director	Category	No of Meetings Attended
Mr. P. Abraham	Non-Executive, Independent	2
Mr. D. J. Balaji Rao	Non-Executive, Independent	3
Mr. Chandan Bhattacharya	Non-Executive, Independent	3

The terms of reference of the Remuneration Committee are as follows:

- 1) To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.

- 2) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

5.1 Remuneration Policy:

A. Non-Executive Directors:

The Non-Executive Directors (NEDs) are paid remuneration by way of commission and sitting fees. In terms of the Shareholders' approval obtained at the Annual General Meeting (AGM) held on 20th July, 2012, the commission is paid at a rate not exceeding 1% per annum of the net profits of the Company (computed in accordance with Section 309(5) of the Companies Act, 1956). The distribution of commission amongst the NEDs is placed before the Board for approval.

The Commission payment for the year ended 31st March, 2013 amongst the NEDs is proposed to be distributed broadly on the following basis:

1. Lumpsum Payment;
2. Number of meetings of the Board and Audit Committee attended;
3. Role and responsibility as Chairman/Member of the Audit Committee and member of the Board.

During the year, the Company paid sitting fees of ₹ 20,000/- per meeting to the NEDs for attending meetings of the Board and Committee.

B. Executive Directors:

The Remuneration Committee recommends the remuneration package for the Executive Directors (EDs) of the Board. In framing the remuneration policy, the Committee takes into consideration the remuneration practices of Companies of similar size and stature and the Industry Standards.

Annual increments effective 1st April each year, as recommended by the Remuneration Committee, are placed before the Board for approval. The ceiling on Salary and Perquisites & allowances is approved by the Shareholders, within which the salary and perquisites & allowances is recommended by the Remuneration Committee and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/ necessary, compensation as per the appointment

terms/agreements entered into between them and the Company.

The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive/special pay, ESOPs and contributions to Provident Fund & Gratuity.

C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances, ESOPs 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. For the last few years, efforts have also been made to link the annual variable pay of employees with the performance of the Company. The variable pay policy links the performance pay of the officers with their individual and overall organizational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

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 FY 2012-13, their tenure and Stock Options held as at 31st March, 2013:

Name of Director	Position	Salary (₹ crore)	Tenure	Notice Period	Share options held
Mr.Sajjan Jindal	Chairman & Managing Director	7.25	5 years (till 31.12.2013)	--	Nil
Mr.Nirmal Kumar Jain	Vice-Chairman	3.57	5 years (till 20.01.2015)	3 months from either side or salary in lieu thereof.	22,85,280
Mr. Sanjay Sagar*	Jt.Managing Director & CEO	1.34	5 years (till 20.07.2017)	3 months from either side or salary in lieu thereof.	8,37,245
Mr.Pramod Menon**	Director-Finance	N.A	5 years (till 2.05.2018)	3 months from either side or salary in lieu thereof.	4,33,328
Mr. R.R. Pillai ***	Director (Technical and Projects)	1.25	N.A	N.A	8,67,872
Mr.S.S.Rao ****	Whole-time Director	0.06	N.A	N.A	2,22,455

* Appointed as Additional Director and Whole-time Director w.e.f 21st July, 2012 subject to shareholder's approval.

**Appointed as Additional Director and Whole-time Director w.e.f 3rd May, 2013 subject to shareholder's approval.

***Ceased to be Whole-time Director w.e.f 1st February, 2013;

**** Ceased to be Whole-time Director w.e.f 1st May, 2012

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

5.2 Details of Remuneration paid to Directors:

A. Payment to Non-Executive Directors:

The sitting fees paid to Non-Executive Directors (NEDs) for attending the Board/Committee Meetings held during the year and Commission payable for F.Y 2012-13 is as under:

(Amount in ₹)

Name of the Non-Executive Director	Sitting fees paid	** Commission Payable
Mr.Chandan Bhattacharya	4,20,000	7,20,000
Mr. D. J. Balaji Rao	3,00,000	5,90,000
Mr. P. Abraham	2,00,000	5,40,000
Mr. B. Ravindranath*	Nil	4,90,000
Mr. T. R. Bajalia*	1,40,000	-
Total	10,60,000	23,40,000

* Sitting fees to Mr. T.R. Bajalia and Commission payable of Mr.B.Ravindranath, both Nominee Directors of IDBI Bank, were paid/ payable to IDBI Bank.

** Commission of ₹ 23,40,000 has been provided as payable to the eligible NEDs in the accounts for the year ended 31st March, 2013.

Mr. Nirmal Kumar Jain, Mr. Sanjay Sagar, Mr. Pramod Menon, Mr. R. R. Pillai and Mr. S. S. Rao were granted 13,90,269, 4,82,212, 2,50,022, 5,13,756 and 3,33,683* stock options respectively at an exercise price of ₹ 65 per share which vests on 4th October, 2013. Further 4,85,467; 1,62,765, 94,794 and 1,81,979 stock options were granted to Mr. Nirmal Kumar Jain, Mr. Sanjay Sagar, Mr. Pramod Menon and Mr. R. R. Pillai respectively on 8th November, 2011 at an exercise price of ₹ 52.35 per share which vests on 8th November, 2014. Also, 4,09,544, 1,92,268, 88,512 and 1,72,137 stock options were granted to Mr. Nirmal Kumar Jain, Mr. Sanjay Sagar, Mr. Pramod Menon and Mr. R. R. Pillai respectively on 31st October, 2012 at an exercise price of ₹ 60.90 per share which vests on 31st October, 2015. Options are granted considering the ruling market price of the share of the Company on the date of grant. Exercise period for the above options will be after vesting and till 30th September, 2017.

*Out of these, only 2,22,455 Equity shares can be exercised by Mr. S. S. Rao.

5.3 Details of shares held by the Directors:

The Equity shares held by the Directors of the Company as on 31st March, 2013 is given below:

Name of Director	No of Shares held
Mr. Sajjan Jindal	7,41,44,262
Mr. Nirmal Kumar Jain	5,000
Mr. Sanjay Sagar	5,000
Mr. Pramod Menon*	2,900
Mr. D. J. Balaji Rao	900
Mr. P. Abraham	3,000

*Appointed as Director w.e.f 3rd May, 2013

OTHER COMMITTEES OF THE BOARD OF DIRECTORS:

In addition to the above referred Committees, the Board has constituted Finance Committee, Risk Management Committee, ESOP / Compensation Committee of Directors, etc. to consider various business matters and delegated thereto powers and responsibilities with respect to specific purposes.

6. GENERAL MEETINGS:

Annual General Meetings:

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

AGM	Date	Time	Venue
18 th	20 th July, 2012	3.00 P.M.	Yashwantrao Chavan Pratisthan Mumbai, Y.B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai – 400 021
17 th	21 st July, 2011	3.00 P.M.	Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020
16 th	15 th July, 2010	11.00 A.M.	Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020

Details of Special Resolutions passed in the previous three AGMs:

AGM	Particulars of Special Resolutions passed thereat
18 th	a. Commission payment to Non Executive Directors b. Issue/ Allotment of Equity Shares pursuant to an Institutional Placement Programme, etc.
17 th	No Special Resolutions were passed at this AGM
16 th	No Special Resolutions were passed at this AGM

No Resolution was passed through postal ballot during the FY 2012-13.

None of the business required to be transacted at the 19th AGM require passing of special resolution through postal ballot.

7. DISCLOSURES:

- There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that conflict with the interests of the Company.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.
- The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India

and there are no statutory audit qualifications in this regard.

- 7.5 In terms of Clause 49(V) of the Listing Agreement, the Managing Director, Jt. Managing Director and CEO and Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

8. SUBSIDIARY COMPANIES MONITORING FRAMEWORK:

All the subsidiary Companies of the Company are Board managed with their Boards having the right 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 Companies. The Company monitors the performance of subsidiary Companies, inter alia, by the following means:

- A copy of the Minutes of the Meetings of the Board of Directors of the subsidiary Companies / Resolutions passed is tabled before the Company's Board on quarterly basis.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary Companies is placed before the Company's Board.
- Quarterly compliance reports issued by Director-in-charge/Finance and Accounts Head/Company Secretary/HR Head are tabled before the Company's Board on quarterly basis.
- Subsidiary Company's Financial Results are also tabled before the Company's Board on quarterly basis.

9. MEANS OF COMMUNICATION:

- Quarterly/Annual Results:** The Quarterly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- News Releases:** The Quarterly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, atleast in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State where the

Registered Office of the Company is situated.

The Annual Financial Results for Year ended 31st March, 2012 were published as detailed below

FY 2011-12	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
Annual Financial Results	30 th April, 2012	1 st May, 2012	Financial Express	English
			Navshakti	Marathi

The quarterly financial results for FY 2012-13 were published as detailed below:

FY 2012-13	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
First Quarter	20 th July, 2012	21 st July, 2012	Financial Express	English
			Navshakti	Marathi
Second Quarter	1 st November, 2012	2 nd November, 2012	Financial Express	English
			Navshakti	Marathi
Third Quarter	23 rd January, 2013	24 th January, 2013	Financial Express	English
			Navshakti	Marathi

- Website:** The Company's website www.jsw.in contains a separate dedicated section "Investors" where latest Shareholders information is available. The Quarterly and Annual Results are posted on the website. Comprehensive information about the Company, its business and operations, Press Releases, Shareholding pattern, Corporate benefits, Investors' Contact details, Investor Forms, etc. are posted on the website in addition to the Information stipulated under Clause 54 of the Listing Agreement.

- Presentations to Analysts:** Four presentations were made to analysts / investors during FY 2012 - 2013 on 2nd May, 2012, 23rd July, 2012, 1st November, 2012 and 23rd January, 2013. Presentations are available on Company's website www.jsw.in. The presentations broadly cover operations, financials and industry outlook.

- Corporate Filing and Dissemination System (CFDS) filing:** The Company electronically files data such as shareholding pattern, Corporate Governance Report and Corporate's Announcement, etc. on the CFDS portal, www.corpfilings.co.in within the time frame prescribed in this regard.

(vi) NSE Electronic application Processing System (NEAPS): NEAPS is a web based application designed by NSE for corporates. The Shareholding pattern, Corporate Governance Report and Corporate's Announcement, etc. are also filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre: BSE has recently launched its Online Portal - BSE Corporate Compliance & Listing Centre for submission of various filings by the Listed Companies. It is web based facility which is designed to make Corporate filings easy, convenient and environment friendly. The Company has recently electronically filed data such as shareholding pattern, Corporate Governance Report, etc on the aforesaid portal.

(viii) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis (MD & A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website.

(ix) Chairman's Communique: Printed copy of the Chairman's Speech is distributed to all the Shareholders at the Annual General Meeting.

10. GENERAL SHAREHOLDERS INFORMATION:

10.1 Annual General Meeting:

Date and Time: Thursday, 25th July, 2013 at 03.00 p.m.

Venue : Yashwantrao Chavan Pratishthan
Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021

Dates of Book Closure : 16th July, 2013 to 25th July 2013 (both days inclusive).

Dividend Announcement: The Board of Directors of the Company has recommended a dividend of 20% (₹ 2 per share) on the Equity Share of the face value of ₹ 10 each for the year ended 31st March, 2013, subject to approval by the Shareholders of the Company at the forthcoming Annual General Meeting.

Date of Dividend Payment : 30th July, 2013 (Tuesday).

Dividend Eligibility : The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, upon declaration by the Shareholders at the forthcoming Annual General Meeting, will be paid as under:

- To all those beneficial owners in respect of the shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on 15th July 2013; and
- To all those shareholders as at the close of business hours on 15th July 2013 in respect of the shares held in physical form (after giving effect to the valid transfers in respect of the shares lodged with the Company on or before the close of business hours on 15th July 2013).

10.2 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
Bombay Stock Exchange Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533148
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	JSWENERGY-EQ

ISIN for Equity Shares: INE121E01018

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

- INE121E07080 - 9.75 % NCDs of ₹ 10 Lakhs each
- INE121E07114 - 9.75 % NCDs of ₹ 10 Lakhs each
- INE121E07098 - 9.75 % NCDs of ₹ 10 Lakhs each
- INE121E07106 - 9.75 % NCDs of ₹ 10 Lakhs each
- INE121E07130 - 9.05 % NCDs of ₹ 10 Lakhs each
- INE121E07148 - 9.10 % NCDs of ₹ 10 Lakhs each
- INE121E07155 - 9.20 % NCDs of ₹ 10 Lakhs each
- INE121E07163 - 9.30 % NCDs of ₹ 10 Lakhs each
- INE121E07171 - 9.40 % NCDs of ₹ 10 Lakhs each
- INE121E07189 - 9.50 % NCDs of ₹ 10 Lakhs each
- INE121E07197 - 9.60 % NCDs of ₹ 10 Lakhs each
- INE121E07205 - 9.70 % NCDs of ₹ 10 Lakhs each
- INE121E07213 - 9.75 % NCDs of ₹ 10 Lakhs each

INE121E07221 - 9.60 % NCDs of ₹ 10 Lakhs each
 INE121E07239 - 9.60 % NCDs of ₹ 10 Lakhs each
 INE121E07247 - 9.60 % NCDs of ₹ 10 Lakhs each
 INE121E07254 - 9.60 % NCDs of ₹ 10 Lakhs each
 INE121E07262 - 9.60 % NCDs of ₹ 10 Lakhs each
 INE121E07270 - 9.75 % NCDs of ₹ 10 Lakhs each
 INE121E07288 - 9.75 % NCDs of ₹ 10 Lakhs each
 INE121E07296 - 9.75 % NCDs of ₹ 10 Lakhs each
 INE121E07304 - 9.75 % NCDs of ₹ 10 Lakhs each
 INE121E07312 - 9.75 % NCDs of ₹ 10 Lakhs each

Debenture Trustee:

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

The Company has paid Annual Listing Fees as applicable, to the BSE and the NSE for the FY 2013-14.

10.3 Market Price Data:

The monthly high/low market price of the Company's shares during the year 2012-13 at the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) were as under:

Month	BSE			NSE			Total Volume of BSE & NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
Apr 2012	64.70	48.25	98,81,985	64.75	48.15	3,67,31,577	4,66,13,562
May 2012	53.00	40.10	1,21,46,646	52.85	41.80	4,32,59,222	5,54,05,868
Jun 2012	53.10	41.00	1,14,37,684	53.10	41.05	6,18,99,375	7,33,37,059
Jul 2012	57.55	46.90	1,22,35,263	57.60	46.85	5,19,61,483	6,41,96,746
Aug 2012	53.55	42.30	47,20,518	53.60	42.25	2,40,43,018	2,87,63,536
Sep 2012	61.95	45.20	87,39,656	61.95	45.15	3,93,43,478	4,80,83,134
Oct 2012	64.65	58.60	56,20,372	64.75	58.65	2,41,18,395	2,97,38,767
Nov 2012	66.25	58.05	55,92,566	66.20	58.50	2,64,22,931	320,15,497
Dec 2012	69.65	55.00	1,05,83,696	69.60	61.60	4,41,96,002	5,47,79,698
Jan 2013	75.00	65.00	1,24,96,401	74.90	65.10	5,30,53,907	6,55,50,308
Feb 2013	71.95	53.40	59,74,867	71.90	52.80	1,95,80,223	2,55,55,090
Mar 2013	62.10	50.65	42,68,487	62.10	50.75	1,45,23,576	1,87,92,063

(in ₹ per share)

10.4 Registrar & Share Transfer Agents:

Karvy Computershare Private Limited (KARVY)
 Unit: JSW Energy Limited
 Plot No. 17 to 24, Vittalrao Nagar,
 Madhapur, Hyderabad - 500 081
 Ph. Nos: 040 - 44655000 Ext. 131, 133 & 177,
 Fax No. 040 - 23420814
 E-mail: einward.ris@karvy.com
 Website: www.karvy.com

10.5 Share Transfer System:

Share Transfers in physical form can be lodged with Karvy Computershare Private Limited at the above mentioned address. 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 two weeks. For more information please visit our website www.jsw.in which contains a separate dedicated section "Investors".

The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's securities to the Shareholders/ Investor Grievance Committee. The decisions of Shareholder's / Investor Grievance Committee are placed at every Board Meeting. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

10.6 Distribution of Shareholding:

The distribution of shareholding as on 31st March, 2013 is given below:

No. of Equity Shares	No of Shareholders	% of Holders	No. of Shares held	% of Total shares
1 - 5000	1,44,759	98.96	4,77,44,651	2.91
5001 - 10000	745	0.51	55,14,132	0.34
10001 - 20000	345	0.24	49,88,788	0.30
20001 - 30000	112	0.08	28,06,211	0.17
30001 - 40000	51	0.03	17,49,971	0.11
40001 - 50000	41	0.03	19,12,164	0.12
50001 - 100000	80	0.05	62,76,507	0.38
100001 & Above	147	0.10	1,56,90,62,371	95.67
TOTAL	1,46,280	100.00	1,64,00,54,795	100.00

10.7 Geographical Distribution of Shareholders as on 31st March, 2013:

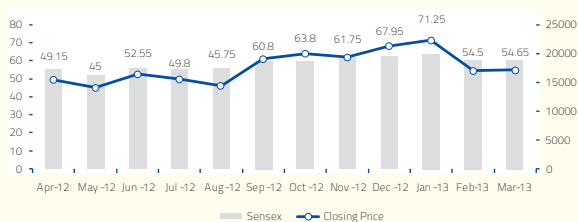
Name of City	Electronic			Physical			Total		
	No. of Shareholders	No. of Shares	% of total Shareholding	No. of Shareholders	No. of Shares	% of total Shareholding	No. of Shareholders	No. of Shares	% of total Shareholding
Mumbai	22,460	1,47,37,71,274	89.86	1	3	0.02	22,461	1,47,37,71,277	89.86
New Delhi	9,450	89,21,459	0.54	0	0	0.00	9,450	89,21,459	0.54
Ahmedabad	6,418	28,45,887	0.17	0	0	0.00	6,418	28,45,887	0.17
Kolkatta	6,744	56,54,865	0.34	3	401	3.31	6,747	56,55,266	0.34
Bengaluru	5,081	42,77,517	0.26	0	0	0.00	5,081	42,77,517	0.26
Chennai	4,527	23,31,973	0.14	0	0	0.00	4,527	23,31,973	0.14
Pune	3,390	15,00,994	0.09	0	0	0.00	3,390	15,00,994	0.09
Hyderabad	3,519	20,26,277	0.12	1	700	5.79	3,520	20,26,977	0.12
Vadodara	2,765	9,54,554	0.06	2	5,900	48.76	2,767	9,60,454	0.06
Others	81,910	13,77,57,896	8.40	9	5,095	42.11	81,919	13,77,62,991	8.40
TOTAL	1,46,264	1,64,00,42,696	100	16	12,099	100	1,46,280	1,64,00,54,795	100.00

10.8 Shareholding pattern:

Category	As on 31 st March, 2013			As on 31 st March, 2012		
	No. of Holders	No. of Shares	% of Holding	No. of Holders	No. of Shares	% of Holding
Promoter / Promoter Group	28	1,25,82,70,644	76.72	29	1,25,82,70,644	76.72
Non-Resident Indians	1,556	27,35,426	0.17	1,775	28,71,129	0.18
Foreign Institutional Investors	82	4,75,08,724	2.90	65	5,85,22,050	3.57
Foreign Bodies Corporates	2	10,81,98,047	6.60	2	10,81,98,047	6.60
Indian Financial Institutions	14	9,22,11,618	5.62	13	9,19,14,503	5.60
Indian Mutual Funds	13	46,21,307	0.28	0	0	0
Banks	4	23,24,339	0.14	6	22,34,502	0.14
Bodies Corporates	1,600	2,52,05,384	1.54	1,782	2,27,73,617	1.39
HUF	3,642	50,91,166	0.31	3,841	54,94,637	0.34
Trust	7	7,700	0.00	8	12,700	0.00
Public	1,39,332	9,38,80,440	5.72	1,52,617	8,97,62,966	5.47
Total	1,46,280	1,64,00,54,795	100.00	1,60,138	1,64,00,54,795	100.00

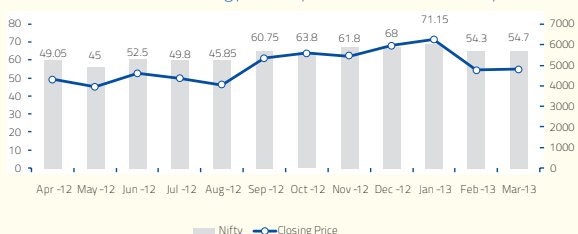
10.9 Performance of Closing Share Price in comparison to BSE Sensex:

Performance of JSW Energy share price vs. BSE Sensex



10.10 Performance of Closing Share Price in comparison to S & P CNX Nifty:

Performance of JSW Energy share price vs. S&P CNX Nifty



10.11 Top 10 Shareholders as on 31st March, 2013:

Name of the Shareholder(s)	No. of Shares	% of Total Shareholding
JSW Investments Private Limited	53,62,01,147	32.69
Sun Investments Private Limited	27,08,92,170	16.52
Vrindavan Services Private Limited	11,01,46,190	6.72
Life Insurance Corporation of India	8,04,75,310	4.91
JSW Steel Limited	7,79,80,500	4.75
Sajjan Jindal	7,41,44,262	4.52
Steel Traders Limited	5,93,72,000	3.62
Indus Capital Group Limited	4,88,26,047	2.98
Gagan Trading Company Limited	4,69,59,910	2.86
Sangita Jindal	4,13,13,125	2.52

10.12 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	10.00%
2011-12	20 th July, 2012	5.00%

Note: Dividend of ₹ 2 per share (20%) as recommended by the Board of Directors on 3rd May, 2013 for

FY 2012-13 is subject to declaration by the Shareholders at the ensuing Annual General Meeting.

B Unclaimed Amount:

Under the Companies Act, 1956, amounts that are unpaid/ unclaimed for a period of seven years are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by the Investors. To ensure maximum disbursement of unclaimed dividend /refund amount, the Company has sent reminders to the concerned investors at appropriate intervals. Members can check the details of unpaid / unclaimed dividend/ refund amount on the website of the Company www.jsw.in in the Investor Section. Also the said information is available on the Ministry of Corporate Affairs website www.mca.gov.in.

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

(i) Unpaid / Unclaimed Dividend

Financial Year	Date of Declaration of Dividend	Unclaimed and Unclaimed Dividend Amount as on 31 st March, 2013 (Amt in ₹)	Date for transfer to IEPF
2009-10	15 th July, 2010	4,84,696	16 th August, 2017
2010-11	21 st July, 2011	12,51,072	26 th August, 2018
2011-12	20 th July, 2012	9,02,725	24 th August, 2019

(ii) Unpaid /Unclaimed Refund Amount

Particulars	Unclaimed / Unclaimed Refund Amount as on 31 st March, 2013 (Amt in ₹)	Date for transfer to IEPF
Initial Public offer in the year 2009-Refund amount	2,59,440	22 nd December, 2016

Members who have not claimed their dividend/ refund amount may approach the Company's Registrar, for obtaining payments thereof immediately.

10.13 Financial Calendar 2013-14 (tentative):

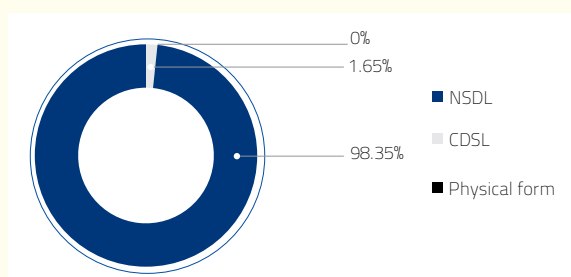
First quarterly results	July, 2013
Second quarterly results	October, 2013
Third quarterly results	January, 2014
Annual results for the year 2013-14	April/May 2014

10.14 Dematerialisation of Shares and Liquidity:

The Company's 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.

Particulars of Shares	Equity Shares of ₹ 10/- each		Members	
	Number	% of Total	Number	% of Total
Dematerialised form				
NSDL	1,61,29,85,267	98.35	95,107	65.02
CDSL	2,70,57,429	1.65	51,157	34.97
Sub Total	1,64,00,42,696	100.00	1,46,264	99.99
Physical form	12,099	*0.00	16	0.01
Total	1,64,00,54,795	100.00	1,46,280	100.00

Dematerialisation of shares as on 31st March, 2013



*Shares in physical form constitute miniscule percentage of total shares.

10.15 Register NECS Mandate and furnish correct Bank Account particulars with Company / Depository Participant (DP):

Investors holding the shares in electronic form should ensure that correct and updated particulars of their Bank Account are available with the Depository Participant (DP) and Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company. This would facilitate in receiving Dividend payment through electronic mode from Company and avoid postal delays and loss in transit. Investors must update the new Bank Account number allotted after implementation of Core Banking Solution (CBS) to the DP in case of shares held in electronic form and to the Company's Registrar i.e. Karvy Computershare Private Limited, in case of shares held in physical form.

10.16 Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the Circulars issued by the MCA, Companies can now send various Notice(s)/ Balance Sheet (Annual Report) / Documents, etc. to their Shareholders through electronic mode to the registered e-mail addresses of the Shareholders after providing advance opportunity to register their e-mail address with the Company or Depository Participant (DP) and changes therein from time to time.

To support the "Green Initiative" taken by the MCA, to contribute towards greener environment and to receive through electronic mode all documents, Notice(s), including Balance Sheet (Annual Reports) and other communications of the Company, Shareholders should register their e-mail addresses.

Shareholders holding shares in demat mode can register their e-mail address/change their e-mail address with their DP or fill in the E-Communication Registration Form as attached to this Annual Report and forward the same to Company's Registrar i.e. Karvy Computershare Private Limited in the event they have not done so earlier for receiving notices/documents through Electronic mode. Shareholders holding shares in physical form can avail the said facility by downloading the Form from the Company's website (www.jsw.in) or as attached to this Annual Report and forwarding the same to Company's Registrar i.e. Karvy Computershare Private Limited, Unit: JSW Energy Limited, Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, Fax No. 040 - 23420814.

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

NIL

10.18 Registered Office:

Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400 026.

10.19 Plant Locations:

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

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

10.20 Address for Investor Correspondence:

A. For Retail Investors:

(i) Securities held in Demat form

The Investors' Depository Participant(s) and/or Karvy Computershare Private Limited

(ii) Securities held in Physical Form

Registrar & Share Transfer Agents

Karvy Computershare Private Limited

Unit: JSW Energy Limited

Plot No.17 to 24, Vittalrao Nagar,

Madhapur, Hyderabad - 500 081

Ph. Nos: 040 – 44655000, Ext 131, 133 & 177

Fax No. 040 - 23420814

E-mail: einward.ris@karvy.com

Website: www.karvy.com

(iii) JSW Energy Limited-Investor Service Centre

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

B. For Institutional Investors:

<p>Mr. Pritesh Vinay Vice President - Capital Markets and Group Investor Relations pritesh.vinay@jsw.in</p> <p>Mr. Amitav Chatterjee Vice President - Investor Relations amitav.chatterjee@jsw.in</p>	<p>Contact Address: JSW Centre- Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No. 022-4286 1000 Fax. No. 022-4286 3000 www.jsw.in</p>
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C. Designated exclusive e-mail id for Investor servicing: jswel.investor@jsw.in

D. Toll Free Number of R & T Agent's (KARVY) exclusive call centre: 1-800-3454001

E. Web-based Query Redressal System:

Facility has been extended by the Registrar and Share Transfer Agents for redressal of Shareholders' queries. The Shareholders can visit <http://karisma.karvy.com> and click on "investors" option for query registration after free identity registration.

After logging in, Shareholders 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 Shareholders can continue to put additional queries relating to the case till they are satisfied.

11. 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. A Code of Conduct for Board Members and Senior Management and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to clause 49 (D) of the Listing Agreement & the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended), respectively.

A. Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company adopted the Code of Conduct for its members and Senior Management personnel of the Company and the same are posted on the Company's website www.jsw.in. 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 fulfill all the fiduciary obligations towards them. 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, due care and integrity 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 of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

B. Code of Conduct for Prevention of Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended (the Regulations), the Board of the Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading (the "Code") for its Management, Staff and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors, top level executives and certain staff whilst dealing in shares. The Code contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C. Whistle Blower Policy:

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. In line with the Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a non-mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Whistle Blower Policy (WBP) adopted by the Company in line with Clause 7 of Annexure 1D to Clause 49 of the Listing Agreement, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. The WBP specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical 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:

Sexual harassment can have a devastating effect upon the health, confidence, morale and performance of those affected by it and the best way to prevent sexual harassment is to adopt a comprehensive sexual harassment policy. The Company is an equal employment opportunity company 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. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

E. Reconciliation of Share Capital Audit Report:

Share Capital Audit Report in terms of SEBI directive vide its circular CIR/MRD/DP/30/2010 dated 6th September, 2010, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted to the Stock Exchanges where the shares of the Company are listed.

F. Internal Checks and Balances:

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

G. Legal Compliance of the Company's Subsidiaries:

Periodical Audit ensures that the Company's Subsidiaries conducts its 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.

12. OTHER SHAREHOLDER INFORMATION:

A. Corporate Identity Number (CIN):

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is L74999MH1994PLC077041.

B. Shares held in electronic form:

Members holding shares in electronic form may please note that:

- (i) 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 these Depositories to the Company.
- (ii) Instructions already given by them for shares held in physical form will not be automatically applicable to the Dividend paid on shares held in electronic form.
- (iii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- (iv) The Company provides NECS facilities for shares held in electronic form and Members are urged to avail of this facility.

C. Depository Services:

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

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

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai 400 001
Tel : 022-2272 3333
Fax : 022-2272 3199
E-mail : investors@cDSLindia.com
Website : www.cdslindia.com

D. Nomination Facility:

Pursuant to the provisions of Section 109A of the Companies Act, 1956, Members are entitled to make nominations in respect of shares held by them. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No.2B can be obtained from Company's Registrar Karvy Computershare Private Limited or downloaded from the Company's website www.jsw.in under the 'Investors Section'.

Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. 2B to Company's Registrar, Karvy Computershare Private Limited.

13. INVESTOR SAFEGUARDS:

In pursuit of the Company's objective to mitigate / avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

i. Consolidate your Multiple Folios

Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

ii. Confidentiality of Security Details

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

iii. Dealing with Registered Intermediaries

Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.

iv. Update your Address

To receive all communication and corporate actions promptly, please update your address with the DP or Company, as the case may be.

v. Prevention of Frauds

There is a possibility of fraudulent transactions relating to folios which lie dormant, where the

Member is either deceased or has gone abroad etc. Hence, we urge you to exercise diligence.

vi. Monitor holdings regularly

Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

vii. PAN requirement for Transfer of Shares in Physical Form

SEBI has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off market/private transactions

involving transfer of shares of listed companies in physical form. It is, therefore, mandatory for any transferee(s) to furnish a copy of the PAN card to Company's Registrar for registration of such transfers. Members are, therefore, requested to make note of the same and submit their PAN card copy to Company's Registrar.

viii. Mode of Postage

Share Certificates and high value dividend warrants/cheques/demand drafts should not be sent by ordinary post. It is recommended that Members should send such instruments by registered post or reputed courier.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31st March, 2013.

For **JSW Energy Limited**

Mumbai:
3rd May, 2013:

Sanjay Sagar
Jt. Managing Director and CEO

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by JSW Energy Limited ("the Company") for the year ended 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations given by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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 **LODHA & CO.**
Chartered Accountants
ICAI Firm Registration No. 301051E

Mumbai
3rd May, 2013

A.M. Hariharan
Partner
Membership No. 38323