

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Friday, 11th July, 2025 at 11.00 a.m. (IST) to transact the following business:

ORDINARY BUSINESS

1. Adoption of the annual audited Financial Statements and Reports thereon

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2025, as recommended by the Board of Directors.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors, a dividend at the rate of ₹ 2 per equity share of ₹10 of the Company for the financial year ended 31st March, 2025, be and is hereby declared and the said dividend be paid out of the profits of the Company to the eligible Members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Pritesh Vinay who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mr. Pritesh Vinay (DIN: 08868022), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Ratification of the remuneration payable to the Cost Auditor

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, including any statutory modification or re-enactment thereof, for the time being in force, and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 1,65,000 with reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK & Associates, Cost Accountants, (Firm Registration No. 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified."

5. Appointment of the Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the relevant notifications issued thereunder, the applicable provisions of the Companies Act, 2013, and as recommended by the Audit Committee and the Board of Directors, Purwar & Purwar Associates LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013700), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to take all decisions, including finalizing the remuneration of the Secretarial Auditor, from time to time, to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. Re-appointment of Mr. Desh Deepak Verma as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV thereto, the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Mr. Desh Deepak Verma (DIN: 09393549), who holds office as an Independent Director up to 20th July, 2025, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 21st July, 2025."

"RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, approval of the Members be and is hereby accorded for the continuation of Mr. Desh Deepak Verma as an Independent Director of the Company beyond the age of 75 years till the expiry of his tenure i.e. till 20th July, 2030."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

7. Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Energy (Utkal) Limited ('JSWEUL'), a subsidiary and a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 3,990 crore as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

8. Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and KSK Mahanadi Power Company Limited ('KSKMPCL'), subsidiary and related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,185 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall, at all times, be on an arm's length basis and in the ordinary course of business of the Company and KSKMPCL."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

9. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is

hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renewable Energy (Vijayanagar) Limited ('JSWREVL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,180 crore as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL."

10. Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Energy (Utkal) Limited ('JSWEUL') and JSW Power Trading Company Limited ('JSWPTCL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 4,025 crore as per the details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEUL and JSWPTCL."



11. Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its Joint Venture (JV) company viz., Barmer Lignite Mining Company Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with and / or modification(s) of the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Energy (Barmer) Limited ('JSWEBL'), a wholly owned subsidiary of the Company, and its Joint Venture Company viz., Barmer Lignite Mining Company Limited ('BLMCL'), related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations during the financial years 2025-26, 2026-27 and 2027-28 for an aggregate amount of up to ₹ 8,741 crore as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEBL and BLMCL."

12. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) /

arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renewable Energy Coated Two Limited ('JSWRECTL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 2,385 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECTL."

13. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renewable Energy Cement Limited ('JSWRECL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,112 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL."



14. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEI') and JSW Renew Energy Thirty Two Limited ('JSWRE32L'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,282 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWRE32L."

15. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken

together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEI') and JSW Renew Energy (Kar) Limited ('JSWREKL') subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 5,600 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWREKL."

16. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEI') and JSW Renew Energy Three Limited ('JSWRETL') subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 6,181 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWRETL."

17. Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:



"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNE') and JSW Green Energy Seven Limited ('JSWGE7L') subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,497 crore, as per details, and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNE and JSWGE7L."

18. Issue of Equity Shares, etc.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, all other applicable Laws and Regulations including the Foreign Exchange Management Act, 1999 and the Rules, Regulations, Guidelines prescribed thereunder, including any statutory modification(s) or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, the Depository Receipts Scheme, 2014 and such other Statutes, Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations as may be applicable, as amended from time to time, issued by the Government of India ('GOI'), the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI') including the Securities and Exchange Board of India (Issue of

Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI Regulations'), Stock Exchanges and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and / or stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authority ('Relevant Authorities') as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company ('Equity Shares') and / or Equity Shares through depository receipts including American Depository Receipts ('ADRs'), Global Depository Receipts ('GDRs') and / or Foreign Currency Convertible Bonds ('FCCBs'), Fully Convertible Debentures ('FCDs'), Partly Convertible Debentures ('PCDs'), Optionally Convertible Debentures ('OCDs'), Non-Convertible Debentures ('NCDs') with warrants and / or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred to as 'Securities') or any combination of Securities, as the Board at its sole discretion or in consultation with Underwriters, Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way of one or more public or private offerings in the domestic and / or one or more international market(s), with or without a green



shoe option, or issued / allotted through Qualified Institutional Placement ('QIP') in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and / or non-residents and / or qualified institutional buyers and / or institutions / banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilising agents or otherwise, whether or not such investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹10,000 crore, including premium, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received including details of face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto ('Issue')."

"RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this Resolution shall rank pari passu in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT if the Issue or any part thereof is made by way of a QIP pursuant to Chapter VI of the SEBI Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall be only to Qualified Institutional Buyers as defined under the SEBI Regulations, such Securities shall be fully paid up, and the allotment of such Securities shall be completed within 365 days from the date of this Resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations."

"RESOLVED FURTHER THAT in the event of an issue of Securities by way of a QIP in terms of Chapter VI of the SEBI Regulations, the 'Relevant Date' shall mean the 'Relevant Date' as defined under Regulation 171 of SEBI Regulations, on the basis of which the price of the Securities shall be determined as specified under SEBI Regulations, subject to any relevant provisions of applicable Laws, Rules and Regulations as amended from time to time, in relation to the proposed issue of the Securities."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or a duly authorised Committee of the Board decides to open such issue after the date of this Resolution."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014 and such other Notifications, Clarifications,



Circulars, Guidelines, Rules and Regulations issued by Relevant Authorities."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the accumulated profits / reserves / securities premium account shall stand reduced pro tanto; b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members; c) in the event of merger, amalgamation, takeover or any other re-organisation or re-structuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and d) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek the listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and / or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any government body, authority or regulatory institution including any

conditions as may be prescribed in granting such approval or permissions by such government authority or regulatory institution, the Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of the Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and / or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable Laws, Rules and Regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions and any issue, offer and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents



and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authorities in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilisation of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company."

19. Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force ('Act'), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and Rules thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Memorandum and Articles of Association of the Company, and any other applicable laws, and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any committee thereof), to carry out the following amendments / modifications to the Shri. OPJ Employee Stock Ownership (JSWEL) Plan 2021 ('ESOP Plan 2021'):

- (a) to create, grant, issue, offer and allot, in one or more tranches, up to 43,62,000 additional stock options ('Options') convertible into 43,62,000 equity shares of ₹ 10 each of

the Company aggregating up to a nominal face value not exceeding ₹ 4,36,20,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the ESOP Plan 2021 as approved by the Board of Directors, to the present and future, permanent employees of the Company and its present and future Indian subsidiary company(ies) and their Director(s) whether Whole-time Directors or not but excluding Independent Directors, if any, from time to time, ('Employees') on such other terms and conditions as a committee of the Board of Directors ('Committee') or the JSW Energy Employees Welfare Trust ('ESOP Trust'), as the case may be, may determine from time to time;

- (b) to amend and modify Section 4 of the ESOP Plan 2021 to extend the termination date of the ESOP Plan 2021 from 7th August, 2031 to 7th August, 2040, subject to the terms and conditions as the Committee or the ESOP Trust, as the case maybe, may determine from time to time;
- (c) to amend and modify Section 8 of the ESOP Plan 2021;
- (i) to increase the exercise period in case of death or permanent disability while in employment from 6 months to 18 months; and
- (ii) to provide for a scenario in case of death of Grantee after retirement from employment with the Company; and
- (d) to amend and modify the existing ESOP Plan 2021 to align with the SEBI Regulations."

"RESOLVED FURTHER THAT the 'Committee' as defined under the ESOP Plan 2021 will deem to mean the 'Compensation, Nomination & Remuneration Committee' of the Board ('CNRC') and all powers, duties, and responsibilities which were previously being exercised by the ESOP Committee in relation to the ESOP Plan 2021 shall henceforth be exercised by the CNRC."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the



extent relevant and applicable to the ESOP Plan 2021."

"RESOLVED FURTHER THAT The Board and/or the CNRC be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to the conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Regulations, Listing Regulations, and any other applicable laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Jt. Managing Director & CEO, the Director (Finance), the Head – HR and the Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and sign and execute deeds, applications, documents and writings that may be required on behalf of the Board of Directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, stock exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations."

"RESOLVED FURTHER THAT all other terms and conditions of the original ESOP Plan 2021 and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board of Directors including any Committee or ESOP Trust, with regard to implementation and administration of the Plan, remain unchanged and continue to be in force."

20. Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021

To consider, and if thought fit, to pass the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 ('Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Memorandum and Articles of Association of the Company, and any other applicable laws, and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded to grant, in one or more tranches, not more than 12,00,000 stock options ('Options') convertible into equity shares of ₹10 each of the Company aggregating up to a nominal face value not exceeding ₹ 1,20,00,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021 ('ESOP Plan 2021') as approved by the Board of Directors from time to time, to the present and future, permanent employees of the present and future Indian subsidiary companies of the Company and their Director(s) whether Whole-time Directors or not but excluding Independent Directors, if any, from time to time, on such other terms and conditions as the Compensation and Nomination & Remuneration Committee ('CNRC') of the Company or the JSW Energy Employees Welfare Trust ('ESOP Trust'), as the case may be, may determine from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and / or the CNRC be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this Resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

"RESOLVED FURTHER THAT The Board and/or the CNRC be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of

Association of the Company, the SEBI Regulations, Listing Regulations, and any other applicable laws."

21. Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)-2021

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force ('Act'), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, ('Share Capital and Debentures Rules'), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ('SEBI') from time to time, approval of the Members of the Company be and is hereby accorded to the JSW Energy Employees Welfare Trust ('ESOP Trust') to acquire additional equity shares of the Company, in one or more tranches, from the from time to time, from the secondary market, provided that such acquisition shall not exceed 43,62,000 equity shares of the Company representing 0.25% of the paid up equity share capital for the purpose of implementation of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL)-2021 ('ESOP Plan 2021') as amended from time to time, at such price and on such terms and conditions that the ESOP Trust may deem fit."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation, etc. of the equity shares of the Company, the number and percentage of equity shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted."

"RESOLVED FURTHER THAT pursuant to the provisions Section 67(3)(b) and all other applicable provisions, if any, of the Act read with Rule 16 of the Share Capital & Debentures Rules, the Memorandum and Articles of Association

of the Company and Regulation 3(8) of the SEBI Regulations and further subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the ESOP Trust for a sum up to ₹ 201 crore or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for the acquisition of up to 43,62,000 additional equity shares of the Company from the secondary market representing 0.25% of the paid up equity capital of the Company for the purpose of implementation of ESOP Plan 2021."

"RESOLVED FURTHER THAT the ESOP Trust shall use the loan amount disbursed from time to time only for the purposes of the ESOP Plan 2021 strictly in accordance with the provisions of the SEBI Regulations."

"RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure based on the term of the ESOP Plan 2021 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of the shares including realization of the exercise price and any other eventual income of the ESOP Trust."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board, Compensation and Nomination & Remuneration Committee and the ESOP Trust be and is hereby severally authorised to do all such acts, deeds, things and matters as it may at its absolute discretion deem fit or consider necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

22. Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 180 (1)(a) of the Companies Act, 2013, the rules made thereunder and Regulation 24



of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions, including any statutory modifications and amendments to each of the foregoing provisions, all applicable notifications, clarifications, circulars, rules issued by the statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals needed, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, and in connection with loans / financial facilities availed / to be availed by KSK Mahanadi Power Company Limited ('KSKMPCL'), a material subsidiary of the Company, consent of the Members be and is hereby granted for:

- i. a potential reduction in the Company's shareholding to less than or equal to fifty percent in, or ceasing to exercise control over, KSKMPCL in the event of an invocation of the pledge / encumbrance created by the Company on the shares held by the Company in KSKMPCL.
- ii. a potential disposal of the assets amounting to more than twenty percent of the assets of KSKMPCL in the event of an invocation / enforcement of the charge / encumbrance created on the assets (both present and future) of KSKMPCL.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include, unless the context otherwise requires any committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this Resolution), be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Registered Office:

JSW Centre
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
Date: 15th May, 2025

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking re-appointment on retirement by rotation at this AGM, and as an Independent Director is furnished as Annexure - I to the Notice. The details of the Material Related Party Transactions as required under the SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated 11th November, 2024, are furnished as Annexure - II to the Notice.
2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ('the said Circulars') had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 09/2024 dated 19th September, 2024 and SEBI by Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 have extended the above exemptions till 30th September, 2025 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:
 - a) Notice of the AGM along with Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - b) 31st AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the financial year 2024-25 has been uploaded on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-financials-annual-reports.

The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (Kfintech) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at shreyanscs@gmail.com with a copy marked to Kfintech at evoting@kfintech.com.
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-fy-2024-25-corporate-governance-shareholders-meetings.
6. The Company has notified Friday, 6th June, 2025 as the Record Date and also the closure of the Register of Members and the Share Transfer Books from Saturday, 7th June, 2025 to Friday, 13th June, 2025 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
7. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 8th August, 2025. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 6th June, 2025. In respect of shares held

in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on Friday, 13th June, 2025.

8. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with Kfintech (in case of shares held in physical form).
9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members were requested to submit the requisite declarations / documents, as applicable, at <https://ris.kfintech.com/form15>.
10. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialized form, bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

Members holding shares in physical form are requested to send their duly filled Form ISR-1, available for download on the website of the Company at the link: <https://www.jsw.in/investors/energy/jsw-energy-investor-information-investor-forms>, under the signature of the Sole / First joint holder, to Kfintech. For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend, in respect of such folios, only through electronic mode. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.
11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: www.jsw.in/investors/energy/jswenergy-investor-information-iepf.
12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Kfintech.
13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Kfintech in Form ISR - 1 for equity shares held in physical form.
14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical form are requested to update their e-mail addresses with Kfintech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form and update the nomination details.
16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register

of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting, and the same may be accessed by logging-in to <https://evoting.kfintech.com/>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company up to the date of the AGM.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Kfintech, on all the Resolutions set forth in the Notice. The instructions for e-voting are given in the Notes below.
18. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/Pod2/CIR/P/0155 dated 11th November, 2024 all individual Members holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
19. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in the Notice.
20. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9.00 a.m. (IST) on Tuesday, 8th July, 2025.

End of remote e-voting: 5.00 p.m. (IST) on Thursday, 10th July, 2025.

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.
21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link: <https://www.jsw.in/investors/energy/jsw-energyfy-2024-25-corporate-governance-shareholdersmeetings> and on the website of Kfintech at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, 11th July, 2025.
24. The cut-off date for Members to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, 4th July, 2025. A person who is not a Member as on the cut-off date should treat the Notice for information purposes only.
25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
26. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
27. Persons holding shares in physical form and non-individual shareholders who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, Friday, 4th July, 2025 may obtain the User ID and Password by sending a request at evoting@kfintech.com. However, if he / she is already registered with Kfintech for remote e-voting then he /she can use his / her existing User ID and Password for casting the vote.

28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, may refer to Notes below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'
29. The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

Situation 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Situation 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

Situation 3 : Access to join the AGM of the Company on Kfin system to participate through video conference / OAVM and vote at the AGM.

Details on Situation 1 are mentioned below:

I) Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.Kfintech. V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress. 	
	Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Situation 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8856, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "8856-AGM" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

- (B) Members whose email IDs are not registered with the Company / Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat a/c is being held.

III) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Situation 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- I) Member will be provided with a facility to attend the AGM through VC / OAVM platform of Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- II) Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- III) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- IV) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number,

email id. Questions / queries received by the Company till Thursday, 10th July, 2025 shall only be considered and responded during the AGM.

- VI) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. Members may click on the voting icon displayed on the screen to cast their votes.
- VII) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- VIII) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from Tuesday, 8th July, 2025 to Thursday, 10th July, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your

Question' option which will open from Tuesday, 8th July, 2025 to Thursday, 10th July, 2025.

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 4th July, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3 - Appointment of a Director in place of one retiring by rotation

The Members, by a Resolution passed at the 28th Annual General Meeting held on 14th June, 2022, had appointed Pritesh Vinay (DIN: 08868022) as a Director, liable to retire by rotation, with effect from 24th March, 2022. Accordingly, in terms of Section 152(6) of the Companies Act, 2013, Mr. Pritesh Vinay shall retire as a Director by rotation at the forthcoming 31st Annual General Meeting and being eligible, has offered himself for re-appointment.

As per the terms of his appointment as a Whole-time Director, his re-appointment as a Director on retirement by rotation at the forthcoming 31st Annual General Meeting, would not constitute break in his term as a Whole-time Director.

Mr. Pritesh Vinay is a Bachelor of Engineering (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 24 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 12 years and prior to joining the Company, 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.

As required under Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of, the Notice.

Your Directors recommend the Resolution at Item No. 3 for approval by the Members by way of an Ordinary Resolution.

Except Mr. Pritesh Vinay and his relatives, to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No.4 - Ratification of the remuneration payable to the Cost Auditor

As per Notification dated 31st December, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company.

Kishore Bhatia & Associates, Cost Accountants, have been the Cost Auditor of the Company since the financial year 2020-21 and were last appointed for the financial year 2024-25 at a fee of ₹ 1,65,000 plus taxes as applicable.

Considering that Kishore Bhatia & Associates have been the Cost Auditor for the past five years and to ensure independence, quality of audits and as a good governance practice, it is proposed to change the Cost Auditor of the Company.

Based on an evaluation in terms of experience, team size, domain expertise and IT systems used, the Audit Committee recommended to the Board the appointment of ABK and Associates, Cost Accountants, (Firm Registration Number: 000036) (ABK and Associates).

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 15th May, 2025, approved the appointment of ABK and Associates for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, at a remuneration of ₹ 1,65,000 with reimbursement of out of pocket expenses at actuals, plus applicable taxes, subject to ratification of the remuneration by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

ABK and Associates, established in 1989, operates through a broad network of partners, directors, and associate consultants across India. Combining over 45 years of senior experience with dynamic younger partners, the firm offers integrated services in cost records and audits, cost management consultancy, etc. Headquartered in Mumbai, it also has branch offices in Indore, Delhi and Vadodara. Their other major clients from the same industry are NTPC Limited, NHPC Limited, NHDC Limited, Maharashtra State Electricity Distribution Company Limited, etc. They also provide services to Reliance Industries Limited, Renault Nissan Auto India

Private Limited, Steel Authority of India Limited, ITC Limited, etc.

ABK and Associates has, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2025-26 and confirmed its eligibility to conduct the audit of the cost accounting records of the Company.

The proposed remuneration is commensurate with the expected volume of work as the Company has a single line of business.

Your Directors recommend the Resolution at Item No. 4 for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5 - Appointment of the Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act'), and relevant rules thereunder, every listed company is required to annex with its Board's Report, a secretarial audit report, given by a Company Secretary in practice. In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), a listed entity is required to appoint or reappoint a Secretarial Auditor with the approval of its shareholders in the Annual General Meeting.

Ashish Bhatt & Associates, Practising Company Secretaries, has been the Secretarial Auditor of the Company since the financial year 2020-21 and was last appointed for the financial year 2024-25 at a fee of ₹ 4,50,000 towards secretarial audit and ₹ 1,00,000 towards certification, plus taxes as applicable.

Considering that Ashish Bhatt & Associates, has been the Secretarial Auditor for the past five years and to ensure independence, quality of audits and as a good governance practice, it is proposed to change the Secretarial Auditor of the Company.

Four firms were considered, of which three were shortlisted. Based on the evaluation of the three firms in terms of the experience, team size, domain expertise and IT systems used, the Audit Committee recommended to the Board the appointment of Purwar & Purwar Associates LLP, Practising Company Secretaries, (Firm Registration No.: L2023MH013700) (Purwar & Purwar).

Accordingly, the Board of Directors, at its meeting held on 15th May, 2025, pursuant to Regulation 24A of the Listing Regulations, on the recommendation of the Audit Committee, considering various parameters like experience, expertise, team size, subject knowledge, recommended to the Members the appointment of Purwar & Purwar as the Secretarial Auditor, to conduct the secretarial audit of the Company pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other certification work, for a term of five consecutive years starting from the financial year 2025-26 to the financial year 2029-30.

Purwar & Purwar Associates LLP, founded in the year 2003, is a peer reviewed firm of Company Secretaries in Practice. The firm provides a wide spectrum of quality professional services in the field of corporate management consultancy, corporate laws, legal compliances, legal and secretarial audit and corporate governance. The firm is ISO 27001:2022 certified for Information Security, Cybersecurity and Privacy Protection.

The fee proposed to be paid to Purwar & Purwar Associates LLP for the secretarial audit for the financial year 2025-26 is ₹ 5,00,000/- plus applicable taxes and out of pocket expenses, which is in the same range as was being paid to Ashish Bhatt & Associates, the erstwhile Secretarial Auditor. The proposed fee is inclusive of costs for other permitted services which could be availed by the Company from Purwar & Purwar Associates LLP. The fees for the remaining tenure would be fixed by the Board of Directors based on recommendation of the Audit Committee, in consultation with Purwar & Purwar, from time to time.

The Company has received from Purwar & Purwar Associates LLP the consent and eligibility to act as the Secretarial Auditor of the Company as per the provisions of the Act and the Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

Your Directors recommend the Resolution at Item No. 5 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6 - Re-appointment of Mr. Desh Deepak Verma as an Independent Director

The Members of the Company, by a Special Resolution passed through Postal Ballot on 1st September, 2022, approved the appointment of Mr. Desh Deepak Verma (DIN: 09393549) as an Independent Director of the Company for a period of 3 consecutive years from 21st July, 2022 to 20th July, 2025. Accordingly, his term as an Independent Director will be ending on 20th July, 2025.

The Compensation and Nomination & Remuneration Committee ('CNRC') of the Board of Directors at its meeting held on 14th May, 2025, on the basis of his performance evaluation as summarised below, has recommended the re-appointment of Mr. Verma as an Independent Director of the Company for a second term of 5 consecutive years with effect from 21st July, 2025, not liable to retire by rotation.

Mr. Desh Deepak Verma, aged 71 years, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch I.A.S. officer. He retired from the post of Secretary, Ministry of Parliamentary Affairs, Government of India, New Delhi in June, 2013. Post retirement, he was appointed as the Chairman of U.P. Electricity Regulatory Commission. He continued in this post for 4 years and subsequently served as the Secretary General, Rajya Sabha from September, 2017 to August, 2021.

During his 45 years long illustrious professional career, he occupied top positions in the Government and public sector undertakings of U.P. and at the Centre. At the State level, he had been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism. 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 Advisor 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. At the international level, Mr. Verma has represented India at several UN Conventions.

The Company has received a declaration from Mr. Verma confirming that he meets the criteria for independence under Section 149(6) of the Companies Act, 2013 ('Act') and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Company has

received a Notice in writing from a Member under Section 160(1) of the Act proposing Mr. Verma's candidature for the office of Director. Mr. Verma has conveyed his consent to act as an Independent Director of the Company for a second term. The Company has also received other necessary disclosures and declarations from Mr. Verma including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. Verma has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Verma will be attaining the age of 75 years during the proposed 2nd term as Independent Director and pursuant to the provisions of the Listing Regulations, Members' approval for continuation of his term beyond the age of 75 years as an Independent Director is mandated by way of a special resolution and, accordingly, approval in this behalf forms a part of the Resolution at Item No. 6.

Performance evaluation summary

Mr. Verma has demonstrated a high level of commitment and independence in his role as an Independent Director. His contributions have been instrumental in guiding the Company on key strategic and governance matters. The performance evaluation reflected his active participation in the Board meetings, valuable insights, and adherence to the highest standards of integrity and corporate governance. In view of his consistent performance and the value that he adds, the Board considers his continued association to be in the best interest of the Company.

Basis the performance evaluation of Mr. Verma and considering the contributions made by him during his tenure, his continuance as an Independent Director would be beneficial to the Company.

Mr. Verma fulfils the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector that it operates in.

The Board of Directors, at its meeting held on 15th May, 2025, based on the recommendation of the CNRC, was of the opinion that given the knowledge, background, experience and significant contribution made by Mr. Verma, it would be in the best interest of the Company to re-appoint Mr. Verma as an Independent Director as his continued association would be beneficial to the Company in providing relevant skill-set

focus to the composition of the Board. In the opinion of the Board, Mr. Desh Deepak Verma fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

In view of the same, the Board of Directors has recommended the re-appointment of Mr. Verma as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years from 21st July, 2025, to 20th July, 2030.

As per Sections 149, 150 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be re-appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is being sought for the re-appointment of Mr. Verma as an Independent Director of the Company for a second term of 5 consecutive years from 21st July, 2025, to 20th July, 2030.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company from the date of circulation of the Notice until the date of 31st Annual General Meeting and the same is also available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of the Notice.

Your Directors recommend the Resolution at Item No. 6 for approval by the Members by way of a Special Resolution.

Except Mr. Desh Deepak Verma and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Items No. 7 to 17

As per Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended, Related Party Transaction means a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a

related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Regulation 23 of the Listing Regulations mandates obtaining prior approval of the members of a listed entity through an ordinary resolution for all 'material' Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the value the transaction(s) entered into / to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower.

In view of the above, Related Party Transactions (RPTs) of JSW Energy Limited ('Company' or 'JSWEL') and RPTs of its subsidiaries that, though in the ordinary course of the business and at an arm's length, are expected to exceed the aforesaid threshold of ₹ 1,000 crore, are being placed for the approval of the Members of the Company vide Resolutions No. 7 to 17.

The Audit Committee, at its meeting held on 15th May, 2025, reviewed the relevant details of the proposed material RPTs, as required under the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and granted approval for the material RPTs to be entered into by the Company and/or its subsidiaries as mentioned in the Items No. 7 to 17 of the Notice. The Board of Directors, at its meeting held on 15th May, 2025, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs and recommended the same to the Members for their approval.

Members may note that as per the provisions of the Listing Regulations, related parties shall not vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

In view of the above, the necessary details are mentioned for each of the RPTs under the below explanatory statement for Items No. 7 to 17.

The details as per SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated 11th November, 2024, for the Items No. 7 to 17 of this Notice are given in Annexure II - 'Details of Material Related Party Transactions' and forms a part of the Notice.

Item No. 7 - Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company

JSW Energy (Utkal) Limited ('JSWEUL') [formerly known as Ind-Barath Energy (Utkal) Limited] was acquired by the Company under the Corporate Insolvency Resolution Process (CIRP) on 28th December, 2022. The Company holds 95% of the equity capital while the balance 5% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 25th July, 2022. Being a 95% subsidiary, JSWEUL is a related party of the Company. Hence, the transactions between the Company and JSWEUL would be treated as Related Party Transactions.

JSWEUL has a capacity of 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha, of which, 350 MW has become operational during the financial year 2023- 24 and the balance 350 MW has become operational during the financial year 2024-25.

The operational capacity of 700 MW has necessitated an increased requirement for working capital and other funded and non-funded assistance. Accordingly, the Company will be required to provide financial support to JSWEUL. In addition to the financial assistance, transactions of sale / purchase / reimbursement of expenses, etc. between the Company and JSWEUL are expected to increase substantially.

The projected / estimated transactions during the financial year 2025-26 between the Company and JSWEUL are as detailed below:

- Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference shares up to ₹ 3,750 crore;
- Guarantee commission on guarantees / interest on debentures / loans / preference shares / debentures / perpetual securities / undertakings up to ₹ 170 crore;
- Purchase / sale of material / fixed assets / stores / spares and components up to ₹ 40 crore;
- Reimbursement of expenses (payable / receivable) up to ₹ 30 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 3,990 crore during the financial year 2025-26.

Providing financial support to JSWEUL, a 95% subsidiary, for its business and operations is in the ordinary course of business of the Company. JSWEUL is in the business

of power generation and sale / purchase of materials, goods and services, reimbursement of expenses, etc. between the Company and JSWEUL are of a routine and regular business nature and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores / spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between the Company and JSWEUL during the previous financial years are as follows:

(₹ in crore)		
Financial Year	Approval obtained	Limit utilised
2024 - 25 Approval obtained at the 30 th AGM held on 5 th July, 2024	2,170	1,053
2023 - 24 Approval obtained at the 29 th AGM held on 30 th June, 2023	2,805	2,789

Your Directors recommend the Resolution at Item No. 7 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 7 of the Notice.

Item No. 8 - Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company

KSK Mahanadi Power Company Limited ('KSKMPCL') was acquired by the Company under the Corporate Insolvency Resolution Process on 6th March, 2025. The Company holds 74% of the equity capital while the balance 26% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated 13th February, 2025. Being a 74% subsidiary, KSKMPCL is a related party of the Company. Hence, the transactions between the Company and KSKMPCL would be treated as Related Party Transactions.

KMPCL owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1,800 MW is operational, with 95% tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW.

To facilitate the implementation of the project by KSKMPCL, the Company will be required to provide the following support:

- a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantees (collateral security) / undertakings / investment in equity shares / preference shares up to ₹ 995 crore;
- b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 65 crore;
- c) Purchase / sale of material / fixed assets / stores / spares, components up to ₹ 100 crore;
- d) Reimbursement of expenses (payable / receivable) up to ₹ 25 crore.

The aggregate value of the above mentioned transactions is estimated to be around ₹ 1,185 crore during the financial year 2025-26.

Providing financial support to KSKMPCL, a 74% subsidiary, for its business and operations is in the ordinary course of business of the Company. KSKMPCL is in the business of power generation and sale / purchase of materials, goods and services, reimbursement of expenses, etc. between the Company and KSKMPCL are of a routine and regular business nature and hence in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores / spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

As KSKMPCL was acquired on 6th March, 2025, there were no transactions of a similar nature between the Company and KSKMPCL during the previous financial years.

Your Directors recommend the resolution at Item No. 8 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the resolution set out at Item No. 8 of the Notice.

Item No. 9 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

JSW Neo Energy Limited ('JSWNEL'), a wholly owned subsidiary of the Company, entered into a 74:26 joint

venture with JSW Steel Limited ('JSW Steel'), to form JSW Renewable Energy (Vijayanagar) Limited ('JSWREVL') for setting up solar, wind, green hydrogen and pumped storage projects. JSWREVL being a subsidiary of JSWNEL as well as both, JSWREVL and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWREVL would be treated as Related Party Transactions.

JSWREVL has set up a 225 MW solar power project and is implementing 600 MW wind project a pumped storage project and a green hydrogen manufacturing facility for supply of renewable power and green hydrogen to JSW Steel, the captive user.

In order to facilitate the implementation of the various projects, JSWNEL will be required to lend the following support to JSWREVL, its 74% subsidiary:

- a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / undertakings / guarantees (collateral security) / investment in equity shares / preference shares up to ₹ 1,000 crore.
- b) Guarantee commission on guarantees / interest on debentures / loans / perpetual securities / preference shares up to ₹ 45 crore.
- c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 100 crore.
- d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.

The aggregate of the above referred transactions is estimated to be around ₹ 1,180 crore during the financial year 2025-26. JSW Steel is also expected to proportionately subscribe to / acquire equity share capital in JSWREVL. However, the same will not qualify as a material related party transaction.

The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and its 74% subsidiary i.e. JSWREVL as well as providing financial support to JSWREVL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores / spares and components, will be at the prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEEL and JSWREVL during the previous financial years are as follows:

(₹ in crore)		
Financial Year	Approval obtained	Limit utilised
2024 - 25 Approval obtained at the 30 th AGM held on 5 th July, 2024	2,300	998
2023 - 24	Not applicable	876
2022 - 23	Not applicable	599

Accordingly, prior approval of the Members for the above Related Party Transaction is being sought. Your Directors recommend the Resolution set out at Item No. 9 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 9 of the Notice.

Item No. 10 - Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company

As stated in Item No. 7 above, JSW Energy (Utkal) Limited ('JSWEUL') is a 95% subsidiary of the Company and has a 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha.

JSW Power Trading Company Limited ('JSWPTCL'), a wholly-owned subsidiary of the Company, is engaged in the business of trading in power generated by the JSW Energy Group companies. Accordingly, JSWEUL and JSWPTCL are fellow subsidiaries and related parties. Hence, the transactions between JSWEUL and JSWPTCL would be treated as Related Party Transactions.

JSWPTCL has been facilitating the power generated from JSWEUL's plants to be supplied directly to the utilities / industry under spot / term agreements.

Accordingly, the following transactions are expected between JSWEUL and JSWPTCL:

- Sale / Purchase of power - ₹ 4,000 crore
- Reimbursement of Expenses - ₹ 25 crore

The aggregate value of the above referred transactions is estimated to be up to ₹ 4,025 crore during the financial year 2025-26.

JSWPTCL is in the business of power trading and JSWEUL is in the business of power generation. Accordingly, the sale of power to JSWPTCL / purchase of power from JSWEUL and the reimbursement of expenses between the companies are in the ordinary course of business.

The sale of power will be in line with the prevailing rates as per market indices. Reimbursement of expenses will be at actuals.

The value of the transactions of a similar nature between JSWEUL and JSWPTCL during the previous financial years is as follows:

(₹ in crore)		
Financial Year	Approval obtained	Limit utilised
2024 - 25 Approval obtained at the 30 th AGM held on 5 th July, 2024	3,595	1,121
2023 - 24	Not Applicable	152

Your Directors recommend the Resolution at Item No. 10 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 10 of the Notice.

Item No. 11 - Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its JV company viz., Barmer Lignite Mining Company Limited

JSW Energy (Barmer) Limited ('JSWEBL'), a wholly owned subsidiary of the Company, operates a 1,080 MW lignite based thermal power plant for which the primary fuel (lignite) is supplied by Barmer Lignite Mining Company Limited ('BLMCL'), a 49:51 Joint Venture of JSWEBL and Rajasthan State Mines and Minerals Limited ('RSMML'). Being a Joint Venture partner, BLMCL is a related party of JSWEBL. Hence, the transactions between JSWEBL and BLMCL would be treated as Related Party Transactions.

During the financial year 2024-25, BLMCL supplied 5.87 million tonnes lignite to JSWEBL amounting ₹ 1,653.73 crore including royalty and other levies.

Based on the above and considering the maximum annual fuel requirements of the power plant, the expected transactions between JSWEBL and BLMCL for the financial years 2025-26, 2026-27 and 2027-28, are as below:

- Lignite supply transactions are estimated at around ₹ 2,500 crore per year for the financial years

2025-26, 2026-27 and 2027-28, aggregating to ₹ 7,500 crore.

- b) Financial assistance in the form of debentures / loans / guarantees / undertakings / security (collateral security) up to ₹ 1,000 crore for the financial years 2025-26, 2026-27 and 2027-28;
- c) Guarantee commission on guarantee / Interest on debentures / loans / undertakings up to ₹ 72 crore per year for the financial years 2025-26, 2026-27 and 2027-28, aggregating to ₹ 216 crore;
- d) Reimbursement of expenses up to ₹ 7 crore for the financial year 2025-26, ₹ 8 crore for the financial year 2026-27 and ₹ 10 crore for the financial year 2027-28, aggregating to ₹ 25 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 8,741 crore for the financial years 2025-26, 2026-27 and 2027-28.

Purchase of fuel for JSWEBL's operations and providing support to BLMCL, a Joint Venture company and the fuel supplier for JSWEBL's power plant is in the ordinary course of business of JSWEBL.

BLMCL supplies its entire lignite production to meet the total fuel requirement of JSWEBL's power plant. The fuel is exclusively supplied by BLMCL to JSWEBL under a 30-year Fuel Supply Agreement dated 19th January, 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission in terms of the prevalent RERC (Tariff) Regulations. The financial assistance will be as per the existing market pricing and practices. Reimbursement of expenses will be at actuals.

The value of the transactions of a similar nature between BLMCL and JSWEBL during the previous financial years are as follows:

(₹ in crore)		
Financial Year	Approval obtained	Limit utilised
2023 - 24 Approval obtained at the 29 th AGM held on 30 th June, 2023	1,004	806
2022 - 23 Approval obtained at the 28 th AGM held on 14 th June, 2022 for the transactions to be entered between 1 st April, 2022 to 31 st March, 2025	8,000	1,715 during the financial year 2024 - 25 1,922 during the financial year 2023 - 24 2,013 during the financial year 2022-23 Aggregating to ₹ 5,650

Your Directors recommend the Resolution at Item No. 11 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 11 of the Notice.

Item No. 12 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company

JSW Renewable Energy Coated Two Limited ('JSWREC2L'), incorporated on 30th May 2024, is wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWREC2L will be setting up solar and wind hybrid projects aggregating to 210 MW for supply of power to JSW Steel Coated Products Limited ('JSW Steel Coated'), for its captive use. Being a subsidiary, JSWREC2L is a related party of JSWNEL.

JSWREC2L's project is meant for the captive use of JSW Steel Coated Products Limited, JSWNEL and JSW Steel Coated will need to hold 74:26 equity in JSWREC2L in order to comply with the captive user provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWREC2L will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWREC2L being a subsidiary of JSWNEL, as well as both, JSWREC2L and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWREC2L would be treated as Related Party Transactions.

In order to facilitate the implementation of the various projects, JSWNEL will be required to lend the following support to JSWREC2L:

- a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee (collateral security) / investment in equity shares / preference shares up to ₹ 1,550 crore;
- b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities up to ₹ 70 crore;
- c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 730 crore;
- d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore

The aggregate of the above referred transactions is estimated to be up to ₹ 2,385 crore during the financial

year 2025-26. During the financial year 2025-26, JSW Steel Coated is also expected to proportionately subscribe to / acquire equity share capital in JSWREC2L. However, the same will not qualify as a material Related Party Transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, financial support between JSWNEL and JSWREC2L are routine business transactions for the regular business operations of JSWREC2L and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at a prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

During the financial year 2024-25, various transactions aggregating to ₹ 9.86 crore were entered into between JSWNEL and JSWREC2L. There were no transactions prior to the financial year 2024 - 25 as JSWREC2L was incorporated on 30th May, 2024.

Your Directors recommend the Resolution at Item No. 12 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 12 of the Notice.

Item No. 13 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company

JSW Neo Energy Limited ('JSWNEL'), a wholly owned subsidiary of the Company, has entered into a 74:26 joint venture agreement with JSW Cement Limited ('JSW Cement'), to form JSW Renewable Energy (Cement) Limited ('JSWRECL') for setting up solar power projects for power supply to JSW Cement.

JSWRECL has developed an 8 MW solar power project in the state of Karnataka and another 10 MW solar power project in the state of Andhra Pradesh. JSWRECL will be expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, the captive user. JSWRECL being a subsidiary of JSWNEL as well as both, JSWRECL and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWRECL would be treated as Related Party Transactions.

In order to facilitate the implementation of the various projects by JSWRECL, JSWNEL will be required to lend the following support to JSWRECL.

- a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 600 crore;
- b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 27 crore;
- c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 450 crore;
- d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore

The aggregate of the above referred transactions is estimated to be up to ₹ 1,112 crore during the financial year 2025-26. During the financial year 2025-26, JSW Cement is also expected to proportionately subscribe to / acquire equity share capital in JSWRECL. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support are routine business transactions for the regular business operations of JSWRECL and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEL and JSWRECL during the previous financial years are as follows:

(₹ in crore)		
Financial Year	Approval obtained	Limit utilised
2024-25	Not applicable	7.47
2023-24	Not applicable	29.60
2022-23	Not applicable	48.41

Your Directors recommend the Resolution at Item No. 13 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 13 of the Notice.

Item No. 14 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company

JSW Renew Energy Thirty Two Limited ('JSWRE32L'), incorporated on 8th August, 2024, is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWRE32L is in the process of setting up 136 MW Hybrid (Wind and Solar) renewable energy project in the State of Rajasthan for the supply of power to DCM Shriram Limited, a captive user.

JSWNEL, DCM Shriram Limited and JSWRE32L have executed a Share Subscription and Shareholders Agreement on 8th April, 2025 whereby DCM Shriram Limited has agreed to subscribe to at least 26% equity share capital in JSWRE32L in order to comply with the provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWRE32L will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWRE32L being a subsidiary of JSWNEL, as well as both, JSWRE32L and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWRE32L would be treated as Related Party Transactions.

To facilitate the implementation of the various projects by JSWRE32L, JSWNEL will be required to provide the following support to JSWRE32L:

- a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 857 crore
- b) Guarantee commission on guarantees / Interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 40 crore
- c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 350 crore
- d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore

The aggregate of the above referred transactions is estimated to be up to ₹ 1,282 crore during the financial year 2025-26. During the financial year 2025-26, DCM Shriram Limited is also expected to proportionately subscribe to / acquire equity share capital in JSWRE32L. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support to JSWRE32L are routine business transactions for regular business operations of JSWRE32L and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be availed / given as per existing market pricing and practices.

During the financial year 2024-25, various transactions aggregating to ₹ 0.78 crore were entered into between JSWNEL and JSWRE32L. There were no transactions prior to the financial year 2024 - 25 as JSWRE32L was incorporated on 8th August, 2024.

Your Directors recommend the Resolution at Item No. 14 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 14 of the Notice.

Item No. 15 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company

JSW Renew Energy (Kar) Limited ('JSWREKL') is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWREKL is in the process of setting up a 200 MW Solar and a 400 MW Wind hybrid renewable energy project along with a 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the state Karnataka for the supply of power to JSW Steel Limited ('JSW Steel'), the captive user.

JSWNEL, JSW Steel and JSWREKL have executed a Joint Venture Agreement on 31st March, 2025 whereby JSW Steel has agreed to subscribe to / acquire 26% equity share capital in JSWREKL in order to comply with the provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWREKL will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWREKL being a subsidiary of JSWNEL, as well as both, JSWREKL and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions

between JSWNEI and JSWREKL would be treated as Related Party Transactions.

In order to facilitate the implementation of the various projects by JSWREKL, JSWNEI will be required to lend the following support to JSWREKL:

- Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,310 crore;
- Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 195 crore;
- Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,060 crore;
- Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 5,600 crore during the financial year 2025-26. During the financial year 2025-26, JSW Steel is also expected to proportionately subscribe to / acquire equity share capital in JSWREKL. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEI, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support between JSWNEI and JSWREKL are routine business transactions for the regular business operations of JSWREKL and JSWNEI and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEI and JSWREKL during the previous financial years are as follows:

(₹ in crore)		
Financial Year	Approval obtained	Limit utilised
2024-25	Not applicable	82.76
2023-24	Not applicable	18.53
2022-23	Not applicable	Nil

Your Directors recommend the Resolution at Item No. 15 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 15 of the Notice.

Item No. 16 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company

JSW Renew Energy Three Limited ('JSWRETL') is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEI'), and a step down subsidiary of the Company. JSWRETL is in the process of setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the state of Maharashtra for the supply of power to JSW Steel Limited ('JSW Steel'), the captive user.

JSWNEI, JSW Steel and JSWRETL have executed a Joint Venture Agreement on 31st March, 2025 whereby JSW Steel has agreed to subscribe to / acquire 26% equity share capital in JSWRETL in order to comply with the provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWRETL will cease to be a wholly owned subsidiary of JSWNEI during the financial year, JSWRETL being a subsidiary of JSWNEI, as well as both, JSWRETL and JSWNEI, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEI and JSWRETL would be treated as Related Party Transactions.

To facilitate the implementation of the various projects by JSWRETL, JSWNEI will be required to provide the following support to JSWRETL:

- Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,350 crore
- Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 196 crore;
- Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,600 crore;
- Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 6,181 crore during the financial year 2025-26. During the financial year 2025-

26, JSW Steel is also expected to proportionately subscribe to / acquire equity share capital in JSWRETL. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, financial support between JSWNEL and JSWRETL are routine business transactions for the regular business operations of JSWRETL and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEL and JSWRETL during the previous financial years are as follows:

(₹ in crore)		
Financial Year	Approval obtained	Limit utilised
2024-25	Not applicable	330.77
2023-24	Not applicable	177.03
2022-23	Not applicable	45.77

Your Directors recommend the Resolution at Item No. 16 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 16 of the Notice.

Item No. 17 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company

JSW Green Energy Seven Limited ('JSWGE7L'), incorporated on 21st June, 2024, is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWGE7L is in the process of setting up a 100 MW Wind renewable energy project in the State of Maharashtra for the supply of power to Indian Metals & Ferro Alloys Limited ('IMFA'), a captive user.

JSWNEL, IMFA and JSWGE7L have executed a Share Subscription and Shareholders Agreement on 18th March, 2025, whereby IMFA has agreed to subscribe to at least 26% equity share capital in JSWGE7L in order to comply with the provisions of the Electricity Act,

2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWGE7L will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWGE7L being a subsidiary of JSWNEL, as well as both, JSWGE7L and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWGE7L would be treated as Related Party Transactions

To facilitate the implementation of the project by JSWGE7L, JSWNEL will be required to provide the following support:

- Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 825 crore;
- Guarantee commission on guarantees / interest on debentures / preference shares / loans / perpetual securities / undertakings up to ₹ 37 crore;
- Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 600 crore;
- Reimbursement of expenses (payable/receivable) up to ₹ 35 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 1,497 crore during the financial year 2025-26. During the financial year 2025-26, IMFA is also expected to proportionately subscribe to / acquire equity share capital in JSWGE7L. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, financial support between JSWNEL and JSWGE7L are routine business transactions for the regular business operations of JSWNEL and JSWGE7L and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

During the financial year 2024-25, various transactions aggregating to ₹ 1.23 crore were entered into between JSWNEL and JSWGE7L. There were no transactions prior to the financial year 2024 - 25 as JSWGE7L was incorporated on 21st June, 2024.

Your Directors recommend the Resolution at Item No. 17 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 17 of the Notice

Item No. 18 - Issue of Equity Shares, etc.

The Company is exploring various avenues of business growth in line with its vision to achieve a target of 30 GW installed capacity and 40 GWh of storage capacity by FY 2030 and is pursuing various growth opportunities, including organic and inorganic opportunities. The growth and expansion plans may necessitate raising funds. To fund the requirements of capital and revenue expenditure including working capital, to meet long-term capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries, for repayment of debt, towards strengthening the balance sheet of the Company and for any other general corporate purposes, it is proposed to enable the Board to create, issue, offer and allot Equity Shares, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Convertible Debentures, Non-Convertible Debentures with warrants and such other securities as stated in the Resolution ('Securities') at such price as may be deemed appropriate by the Board of Directors in its absolute discretion including determining the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with the Merchant Bankers, Advisors, Underwriters, etc., inclusive of such premium, as may be determined by the Board of Directors in one or more tranche(s), subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI Regulations') and other applicable laws, rules and regulations.

The Board of Directors, at its meeting held on 15th May, 2025, approved the proposal for raising funds by issue of Securities in the manner as mentioned in the Resolution No 18, for an aggregate amount not exceeding ₹ 10,000 crore or its equivalent in any foreign currency, subject to approvals as may be required and recommends the proposed Resolution No. 18 to the Members for approval.

An enabling Resolution was passed by the Members at the 30th Annual General Meeting held on 5th July, 2024, for issue of Securities of up to ₹ 10,000 crore which was

valid for 12 months and pursuant to which, no amount was raised by the Company.

The proposed Resolution also authorises the Board of Directors of the Company to undertake a Qualified Institutional Placement ('QIP') to Qualified Institutional Buyers ('QIBs') in the manner prescribed under Chapter VI of the SEBI Regulations for raising capital. The pricing of the Securities to be issued to QIBs pursuant to the SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the applicable SEBI Regulations. The Company may offer a discount of not more than 5% or such percentage as may be permitted on the price determined in accordance with Chapter VI of the SEBI Regulations. The 'Relevant Date' for this purpose will mean 'Relevant Date' as defined under Regulation 171(b) of the SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board of Directors in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors. The Equity Shares allotted or arising out of the conversion of any Securities would be listed. The issue / allotment / conversion of Securities would be subject to the receipt of regulatory approvals if any. Further, the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits / cap specified by the Reserve Bank of India from time to time.

Section 62(1)(a) of the Companies Act, 2013, provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing shareholders of such Company in the manner laid down therein unless the shareholders by way of a special resolution in a general meeting decide otherwise. Since the proposed Resolution No. 18 in the Notice may result in the issue of Equity Shares of the Company to persons other than existing shareholders of the Company, consent is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Board of Directors believes that the proposed Resolution as set out at Item No. 18 of the Notice is in the interest of the Company and recommends

the same for approval by the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 18 of the Notice.

Items No. 19, 20 & 21

Employee Stock Options ('ESOPs') represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the Company's growth and create long-term wealth. ESOPs also provide the Company with an opportunity to optimize its personnel cost and align the interest of its key employees with that of shareholders.

The energy business environment in India is becoming increasingly competitive with many new power plants coming up especially in the renewable energy space. It is important to attract and retain qualified, talented and competent personnel in the Company and also that the fruits of the Company's success must be shared with them. This also allows the employees to participate in the growth of the Company.

The Company stands out as a leading independent power producer with a robust generation portfolio in excess of 10 GW, aiming to achieve 30 GW by 2030. Starting as a thermal power supplier to JSW Steel, today the Company boasts its presence across all modes of generation, spanning hydro, wind, solar, and thermal ensuring a balanced and resilient energy mix. The Company is positioned for robust growth over the next 4-5 years and will steadfastly maintain its leadership position in the country. A key competitive advantage for the Company is its committed workforce, tenured and competent leadership team, and an empowering and rewarding work environment.

As a Certified Great Place to Work, the Company has always believed in adopting the best practices in the people domain including the rewards framework. Accordingly, the Company's rewards framework emphasizes on market linked pay, transparent performance management and ESOP based long-term incentives through market driven value creation.

In line with this philosophy, the Company has implemented several employee stock option plans in the past, and the last one was rolled out in 2021, which was called as "Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021" (JSWEL OPJ ESOP Plan 2021).

The Company's employee stock option plans, including the JSWEL OPJ ESOP Plan 2021, have been crucial in aligning employee efforts with organizational outcomes. This plan has effectively incentivised senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset. It has also been instrumental in attracting new hires, especially for leadership roles.

The JSWEL OPJ ESOP Plan 2021 allocated 22 lakh options (collectively for the Company and its Indian subsidiaries) for multiple grants to Senior Management employees in Grades L16 and above, and high performers in Grades L11 to L15. All the options were granted in tranches from 2021 to 2024.

In order to continue with the Company's rewards philosophy of ESOP being an integral part of leadership and high potential middle management compensation structure, the Board of Directors ('Board') of the Company at its meeting held on 15th May 2025, approved amendments to the JSWEL OPJ ESOP Plan 2021 in line with the statutory requirement and increase in the ceiling limit on the number of options which can be granted under the JSWEL OPJ ESOP Plan 2021 by up to another 43,62,000 options, subject to the approval of the Members in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations') and subject to such other approvals, permissions and sanctions as may be necessary from time to time.

At the same Board Meeting, the Board also authorised the Compensation and Nomination & Remuneration Committee ('CNRC') to take necessary decisions for effective implementation of the JSWEL OPJ ESOP Plan 2021 in terms of the provisions of the SEBI Regulations.

Grant of stock options under the ESOP Plan 2021 shall be as per the terms and conditions as may be decided by the CNRC from time to time in accordance with the provisions of the Act, the rules made thereunder, the SEBI Regulations, including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ('SEBI'). The JSWEL OPJ ESOP Plan 2021 would continue to be implemented through the JSW Energy Employees Welfare Trust ('ESOP Trust'). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

In terms of the provisions of the SEBI Regulations, for extension of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021, approval of the Members by way of a special resolution is required. Accordingly, a separate resolution under Item No. 19 is proposed for amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.

The brief details relating to the aforementioned proposals are placed for the perusal of the Members.

1. The disclosures pursuant to the SEBI Regulations and the Companies Act, 2013 and the rules made thereunder are as follows:

Existing Clause	Existing Provision	New Clause	New Provision
2(1)(ee)	"SEBI SBEB Regulations" means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;	2(1)(ee)	"SEBI SBEB Regulations" means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;
4	The JSWEL OPJ ESOP Plan 2021 shall be terminated on 7 th August, 2031, or the date on which all of the Options available for issuance under the JSWEL OPJ ESOP Plan 2021 have been issued and exercised, whichever is earlier and no Grant shall be made under the JSWEL OPJ ESOP Plan 2021 after such date.	4	The JSWEL OPJ ESOP Plan 2021 shall be terminated on 7 th August, 2040, or the date on which all of the Options available for issuance under the JSWEL OPJ ESOP Plan 2021 have been issued and exercised, whichever is earlier and no Grant shall be made under the JSWEL OPJ ESOP Plan 2021 after such date.
5(1)a	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 22,00,000 (Twenty Two Lakh) Options, presently constituting 0.13% of the paid up capital of the Company.	5(1)a	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 65,62,000 (Sixty Five Lakhs Sixty Two Thousand) Options, presently constituting 0.38% of the paid up capital of the Company.
5(1)c	The aggregate number of Options that can be granted under the JSWEL OPJ ESOP Plan 2021, shall not be exercisable into more than 22,00,000 (Twenty Two lakh) Shares, which number may be adjusted only in terms of this JSWEL OPJ ESOP Plan 2021.	5(1)c	The aggregate number of Options that can be granted under the JSWEL OPJ ESOP Plan 2021, shall not be exercisable into more than 65,62,000 (Sixty Five Lakhs Sixty Two Thousand) Shares, which number may be adjusted only in terms of this JSWEL OPJ ESOP Plan 2021.
7.1(c)	<p>Cashless Exercise:</p> <ol style="list-style-type: none"> Under the cashless Exercise, where a Grantee Exercises the Option, the corresponding Shares relating to such Options Exercised will be sold on a Recognized Stock Exchange, and the Grantee will be entitled to receive the difference between the Selling Price and the Exercise Price for the Options Exercised by the Grantee after deducting taxes payable on Exercise of Options and consequent sale of Shares, if any, and other amounts, expenses and charges due from the Grantee (including that in connection with the sale of Shares). For the purpose of implementing such cashless Exercise, the Trust shall be entitled to specify such procedures for Exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust, may at its discretion refuse to undertake the sale on Exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other Applicable Laws. For the purpose of this clause, unless otherwise stated, "Selling Price" shall mean the actual net price realized on the sale of Shares through the Recognized Stock Exchanges. 	7.1(c)	<p>Cashless Exercise:</p> <ol style="list-style-type: none"> In a cashless exercise option, the Grantee shall have the option to allow the Trust to sell such number of shares, so as to enable the Grantee to fund the payment of the exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under this Scheme. For the purpose of implementing such cashless exercise, the Trust shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust may at its discretion refuse to permit the sale to be undertaken on exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force.

Existing Clause	Existing Provision	New Clause	New Provision
	No such provision	8.7	In the event that an employee who has been granted benefits under a scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger, or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger, or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
8.4	Death or permanent incapacity of the Grantee: If a Grantee dies while in the employment of the Company, the Granted Options shall forthwith Vest in Grantee's legal heirs or nominees; and if a Grantee suffers permanent incapacity while in the employment of the Company, the Granted Options shall forthwith Vest in them; and the Options must be exercised as below:- A. In case of death, within 6 (six) months from the date of death or such extended time provided by the Compensation Committee, at its sole discretion; B. In case of permanent incapacity, within 6 (six) months from the date of permanent incapacity, or such extended time provided by the Compensation Committee at its sole discretion.	8.4	Death or permanent incapacity of the Grantee: If a Grantee dies while in the employment of the Company, the Granted Options shall forthwith Vest in Grantee's legal heirs or nominees; and if a Grantee suffers permanent incapacity while in the employment of the Company, the Granted Options shall forthwith Vest in them; and the Options must be exercised as below:- A. In case of death, within 18 (eighteen) months from the date of death or such extended time provided by the Compensation and Nomination & Remuneration Committee, at its sole discretion; B. In case of permanent incapacity, within 18 (eighteen) months from the date of permanent incapacity, or such extended time provided by the Compensation and Nomination & Remuneration Committee at its sole discretion.
	No such provision	8.4. (C)	Death after retirement from employment with the Company: If a Grantee dies after retirement from employment with the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death.
11.3	The Plan shall terminate upon the earliest to occur of the following: i. The effective date of a resolution adopted by the Committee terminating the Plan; ii. The date all shares subject to the Plan are delivered pursuant to the Scheme's provisions or iii. 9 (nine) years from the date the Scheme comes into force.	11.3	The Plan shall terminate upon the earliest to occur of the following: i. The effective date of a resolution adopted by the Committee terminating the Plan ii. The date all shares subject to the Plan are delivered pursuant to the Scheme's provisions; or iii. 19 (Nineteen) years from the date the Scheme comes into force

Other than as stated above, the rest of the terms and conditions of the Plan remain unchanged.

2. Rationale for the variation of the Plan

- a) To continue with the Company's rewards philosophy of employee stock options being an integral part of leadership and high potential middle management compensation structure.
- b) To continue to align employee efforts with organizational outcomes, effectively incentivise senior management, high performers and future talent, enhancing

- talent retention and fostering an ownership mind set and attracting new hires, especially for leadership roles
- c) In addition to the above, the Company proposes to also align the Plan with the revised SEBI Regulations which came into force on 13th August, 2021, thereby replacing the erstwhile Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.

- d) The proposed amendments also contain certain editorial changes, and consistency changes.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all present and future, permanent employees and directors (whether Whole-time Directors or not but excluding the Independent Directors) of the Company and its Indian subsidiary company(ies), present and future, in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by the Committee from time to time, who shall be eligible to participate in the JSWEL OPJ ESOP Plan 2021 along with all the existing options grantees under the OPJ ESOP Plan 2021.

The SEBI Regulations also require separate approval of members by way of a special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under Item No. 20 is proposed for extending the benefits of the JSWEL OPJ ESOP Plan 2021 to the employees of subsidiary company(ies) current and future, as may be decided by the Committee from time to time under applicable laws.

A copy of the draft JSWEL OPJ ESOP Plan 2021 will be available for inspection on all working days (Monday to Friday) between 10:00 a.m. and 1:00 p.m. at the Registered Office of the Company.

A brief description of the Plan as required to be disclosed in terms of the Act and the SEBI Regulations is set out below:

I. Total number of Options to be granted:

- a) An additional 43,62,000 options convertible into 43,62,000 shares of ₹ 10 each of the Company aggregating up to a nominal face value not exceeding ₹ 4,36,20,000.
- b) The additional 43,62,000 options would be available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors at an exercise price of ₹ 10 per equity share (face value). Out of which, up to 12,00,000 options would be available for grant to the eligible employees of the Indian subsidiary company(ies), present and future, of the Company and their Director(s),

excluding Independent Directors, under the JSWEL OPJ ESOP Plan 2021. If such 12,00,000 options are not utilized for the employees of the subsidiaries, the CNRC may at its discretion, grant such options to the eligible employees of the Company.

- c) Number of options shall be adjusted on account of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- d) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
- e) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the CNRC may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the JSWEL OPJ ESOP Plan 2021.

II. Implementation of JSWEL OPJ ESOP Plan 2021 through the ESOP Trust:

The JSWEL OPJ ESOP Plan 2021 is implemented through the ESOP Trust since the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the JSWEL OPJ ESOP Plan 2021 through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders by dilution in their shareholding, besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire up to 43,62,000 additional equity shares representing 0.25% of the paid-up equity share capital of the Company from the secondary market for the purpose of implementation of the JSWEL OPJ ESOP Plan 2021. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

III. Classes of employees entitled to participate in the JSWEL OPJ ESOP Plan 2021

Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors)

of the Company and its Indian subsidiary company(ies), present and future, in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by the CNRC from time to time, shall be eligible to participate in the JSWEL OPJ ESOP Plan 2021. The Promoters, the persons belonging to the Promoter Group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWEL OPJ ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the JSWEL OPJ ESOP Plan 2021.

IV. Requirements of Vesting, period of Vesting and maximum period of Vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the CNRC from time to time, but shall not be less than one year and not more than three years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the JSWEL OPJ ESOP Plan 2021.

V. Exercise Price or pricing formula:

The exercise price shall be equivalent to par value of ₹ 10 per equity share. Employee shall bear all tax liability in relation to the options.

VI. Exercise Period and process of exercise:

An employee shall exercise the vested options within a period of four years after vesting or within such other period as may be deemed fit by the CNRC and may vary for different employees. The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the CNRC, from time to time. The JSWEL OPJ ESOP Plan 2021 will also permit cashless exercise of options to the extent and in the manner permitted under Regulation 3(15) (a) of the SEBI Regulations. For the purpose of implementing the cashless exercise, the CNRC shall be entitled to specify such

procedures and / or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. Upon exercise of stock options, the eligible employees will be entitled to an equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

VII. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

In case of termination of employment, the Options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for Cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated due to voluntary resignation, the unvested options shall lapse forthwith and the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the Company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination. Grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the employee as per this Scheme so long as the employee remains in the employment of any associate or subsidiary company.

In case of retirement of the employee, all the terms and conditions of the JSWEL OPJ ESOP Plan 2021 will continue unchanged, and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 18 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on date of death or permanent incapacitation shall, vest immediately in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 18 months from the date of the grantee's death or permanent disability.

In case of death of an employee after retirement from employment with the Company, the granted options shall vest immediately in him or his designated nominees or his legal heirs and the options must be exercised within 18 months from the date of the Grantee's death.

In the event the employee avails a long leave, all the terms and conditions of the JSWEL OPJ ESOP Plan 2021 will continue unchanged and the employee can exercise his/her option as per the terms of the Award, unless the CNRC decides otherwise. In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the CNRC may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested options which are held by employee.

VIII. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

- a. If a Grantee's employment with the Company terminates for Cause, then the options, to the extent not previously exercised, will lapse on the date of such termination of employment
- b. If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee or for reasons other than as set out in Section 8 of the JSWEL OPJ ESOP Plan 2021, then the vested options, to the extent not previously Exercised, can be exercised by an employee within 1 (one) month from the date of termination of employment and all options which are not vested at the time of such termination shall lapse forthwith. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such employee's employment with the Company.
- c. However, resignation on account of leaving the Company for joining any

Associate or Subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under the Plan and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the employee as per the Plan so long as the employee remains in the employment of any associate or Subsidiary Company.

IX. Appraisal process for determining the eligibility of the employees:

The process for determining the eligibility of the employees will be specified by the CNRC and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the CNRC at its sole discretion from time to time.

X. Maximum number of options to be granted per employee and in aggregate:

The maximum number of options to be granted to an eligible employee will be determined by the CNRC on case-to-case basis and shall not exceed the limit prescribed under the SEBI Regulations and other applicable laws. The maximum number of additional options granted under the JSWEL OPJ ESOP Plan 2021 will not exceed 43,62,000 representing 0.25% of the issued equity share capital of the Company, while the total number of options to be given under the plan will not exceed 65,62,000 representing 0.38% of the issued share capital of the Company.

XI. Maximum quantum of benefits to be provided per employee under the OPJ ESOP Plan:

Unless otherwise determined by the CNRC, the maximum quantum of benefits underlying the Equity Shares acquired by the employee will be the difference in the exercise price and the market price of the equity shares.

XII. Route of JSWEL OPJ ESOP Plan 2021 implementation:

The JSWEL OPJ ESOP Plan 2021 shall be implemented by the ESOP Trust under the supervision of the Board or CNRC thereof through secondary acquisition of shares.

XIII. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.

The Company shall extend an interest free loan to the ESOP Trust up to ₹ 201 crore (₹ 460.04/- per share calculated as per the Black Scholes Value on 29th April, 2025), or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of 43,62,000 equity shares of the Company.

XIV. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:

The Plan envisages secondary acquisition of up to 43,62,000 additional equity shares representing 0.25 % of the paid-up equity share capital, with the maximum total of 65,62,000 equity shares under the Plan, not exceeding 0.38% of the paid-up equity share capital as on 31st March, 2025, through the ESOP Trust. This is well within the statutory limit as prescribed under the SEBI Regulations.

XV. Compliance with Accounting policies:

The Company shall conform to the accounting policies specified in regulation 15 of the SEBI Regulations.

XVI. Method which the Company shall use to value its options:

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

XVII. Declarations:

In case the Company opts for expensing of share based employee benefits using the

intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on the Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

XVIII. Lock-in period:

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

XIX. Terms & conditions for buyback, if any, of specified securities covered under SEBI Regulations:

No such provision for buyback.

In terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), employees' welfare schemes may be implemented, inter alia, by acquisition of existing shares of the Company from the secondary market through a trust. The JSW Energy Employees Welfare Trust ('ESOP Trust') was established for administration and implementation of the "Shri. OP Jindal Employee Stock Ownership Plan (JSWEL) - 2021" ('ESOP Plan 2021 / Plan / JSWEL OPJ ESOP Plan 2021'). Upon approval of the Members and after complying with the procedural and statutory formalities, the ESOP Trust is empowered to acquire, in one or more tranches, up to 43,62,000 additional equity shares of the Company from the secondary market, representing 0.25% of the paid-up equity capital of the Company for the implementation of the JSWEL OPJ ESOP Plan 2021 on such terms and conditions as the ESOP Trust may deem fit.

The Company proposes to provide additional financial assistance to the ESOP Trust of up to ₹ 201 crore to undertake the secondary acquisition of equity shares. It is proposed that the Board through the CNRC be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the market price of the equity shares of the Company. The loan shall be an interest-free loan and is proposed to be utilized for implementation of the JSWEL OPJ ESOP Plan 2021. As and when the exercise price is recovered from the employees from time to time

upon exercise of option, the ESOP Trust shall repay the loan amount to the Company.

The Board of Directors of the Company ('Board'), at the meeting held on 15th May, 2025, passed a resolution approving the proposal authorising the ESOP Trust for secondary market acquisition of up to 43,62,000 additional equity shares of the Company.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of shares:
 - a) Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors) of the Company and its Indian subsidiary company(ies) in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by CNRC from time to time, shall be eligible to participate in the JSWEL OPJ ESOP Plan 2021.
 - b) The Promoters, the person belonging to the Promoter group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWEL OPJ ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the JSWEL OPJ ESOP Plan 2021.
2. The particulars of the trustee or employees in whose favour such shares are to be registered:

The shares will be registered in the name of the ESOP Trust.
3. The particulars of the trust and name, address, occupation and nationality of the trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any:
 - a) **Name and Address of the Trust:** JSW Energy Employees Welfare Trust, Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026.

- b) **Name of Trustees, Address, Occupation, Nationality:**

Mr. Rama Kumar
B-1402, RNA Continental,
Subhash Nagar, Chembur,
Mumbai - 400071, Maharashtra
Service, Indian

Mr. Amar Sharma
D 1003, Lakshachandi Apartment,
Abcd Chs Ltd, Krishna Vatika Marg
Gokuldham, Goregaon East,
Mumbai - 400063
Service, Indian

None of the trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid trustees may be changed at any time.

4. **Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**

The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the JSWEL OPJ ESOP Plan 2021.

5. **The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of the grant.

6. **The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust in terms of the provisions of the applicable laws.

Approval of the Members by passing of special resolution as set out under Item No. 21 is sought for the secondary market acquisition of 43,62,000 additional equity shares of the Company by the ESOP Trust and also to extend financial assistance to the trust towards acquisition of such shares.

The Board of Directors believes that the proposed amendments are not prejudicial to the interests of the employees.

Further, the Board of Directors believes that the proposed Resolutions as set out at Items No. 19, 20 and 21 of the Notice are in the interest of the Company and recommends the same for approval by the Members by Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the Resolutions as set out at Items No. 19, 20 and 21 except to the extent of the stock options that may be granted to them under the JSWEL OPJ ESOP Plan 2021.

Item No. 22

KSK Mahanadi Power Company Limited ('KSKMPCL') was acquired by the Company under the Corporate Insolvency Resolution Process on 6th March, 2025 in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated 13th February, 2025. The Company holds 74% of the equity capital while the balance 26% is held by the lenders.

KMPCL owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1,800 MW is operational, with 95% tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW.

To facilitate the implementation of its projects and to fund the operational and working capital requirements, KSKMPCL, availed financial assistance from banks / lenders.

Security to be created by KSKMPCL for this purpose covers, inter-alia, i) a charge on substantially all of its assets, and ii) a pledge to be created over the equity shares held by the Company in KSKMPCL, in favour of SBICAP Trustee Company Limited in its capacity as the security trustee acting for the benefit of the lenders.

A material subsidiary, in terms of the Company's Policy on Material Subsidiary, means a subsidiary whose income or networth exceeds ten percent of the consolidated income or networth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

With 74% shareholding by the Company in KSKMPCL and the turnover of KSKMPCL exceeding 10% of the consolidated turnover of the Company for the financial year 2024 - 25, KSKMPCL is a material subsidiary of the Company.

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not, inter alia, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of any of such undertakings except with the consent of the Company accorded by way of a special resolution.

Also, Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal.

Further, Regulation 24(6) of the Listing Regulations provides that no company shall sell, dispose of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal.

The hypothecation / mortgage / creation of charge on the assets of KSKMPCL, an undertaking of the Company, as and when undertaken could be deemed to attract the provisions of Section 180(1) (a) of the Companies Act, 2013. Further, the invocation of the pledge created on the shares held by the Company in KSKMPCL, a material subsidiary of the Company, could result in a potential reduction of the Company's holding in KSKMPCL to less than 50%. Additionally, invocation of the security created by KSKMPCL on its assets could result in a potential disposal of more than twenty percent of the assets of KSKMPCL attracting the provisions of Regulations 24 (5) and (6) of the Listing Regulations.

Accordingly, it is necessary for the Members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of the Listing Regulations for creation of security by KSKMPCL over its assets and the pledge of shares held by the Company in KSKMPCL.

Mr. Sharad Mahendra, Joint Managing Director & CEO, Mr. Pritesh Vijay, Director (Finance), Ms. Monica Chopra, Key Managerial Personnel, of the Company are also Non-Executive Directors on the Board of KSKMPCL. Mr. Rajeev Sharma, Independent Director of the

Company, is an Independent Director on the Board of KSKMPCL.

The Board of Directors believes that the proposed Resolution as set out at Item No. 22 of the Notice is in the interest of the Company and recommends the same for approval by the Members by way of a Special Resolution.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their

relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 22 of the Notice.

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Annexure I

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards-2, the details of the Directors proposed to be re-appointed at this Annual General Meeting are given below:



Mr. Pritesh Vinay

Director (Finance)



Mr. Desh Deepak Verma

Independent Director

1.	Name of the Director	Mr. Pritesh Vinay	Mr. Desh Deepak Verma
2.	Category / Designation	Executive Director, Director (Finance)	Independent Director
3.	Director Identification Number (DIN)	08868022	09393549
4.	Age	49 years	71 years
5.	Date of Birth	3 rd March, 1976	26 th June, 1953
6.	Original Date of Appointment	24 th March, 2022	21 st July, 2022
7.	Qualifications	Bachelor of Engineering (Computer Science) and Master of Management Studies (Finance)	Post-graduate in Physics from Allahabad University, MBA from Australia in International Business, and 1978 Batch I.A.S. Officer
8.	Name of the listed entities from which the person has resigned as a Director in the past three years*	Jaiprakash Power Ventures Limited	NIL
9.	Directorship in other Companies*	<ul style="list-style-type: none"> - KSK Mahanadi Power Company Limited - JSW Hydro Energy Limited - JSW Energy (Barmer) Limited - JSW Neo Energy Limited - Barmer Lignite Mining Company Limited - JSW Energy (Utkal) Limited 	Ginni Filaments Limited
10.	Chairmanship / Membership of Committees in other Companies*	JSW Hydro Energy Limited Member of the Corporate Social Responsibility Committee JSW Energy (Utkal) Limited Chairman of the Audit Committee	Ginni Filaments Limited Chairperson of the Nomination and Remuneration Committee
11.	Number of Equity Shares held in the Company*	34,475	NIL
12.	Number of Equity Shares held in the Company for any other person on a beneficial basis*	NIL	NIL
13.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
14.	Terms and conditions of re-appointment	To be re-appointed as a Director on retirement by rotation	To be re-appointed as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from 21 st July, 2025
15.	Remuneration last drawn (in FY 2024-25), if applicable	Please refer to the Corporate Governance Report	Please refer to the Corporate Governance Report



1.	Name of the Director	Mr. Pritesh Vinay	Mr. Desh Deepak Verma
16.	Remuneration proposed to be paid	Within the ceiling of ₹ 50,00,000 per month on remuneration (salary and perquisites) approved by the Members at the 28 th Annual General Meeting held on 14 th June, 2022	Sitting fees and commission in accordance with the provisions of the Companies Act, 2013
17.	Number of Meetings of the Board attended during the year 2024-25	Please refer to the Corporate Governance Report	Please refer to the Corporate Governance Report
18.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Considering his educational background, vast experience and extensive knowledge in the power sector, his expertise in strategic planning, governance and policy advocacy, enables him to provide the Board with valuable insights across extensive issues in business and governance matters of the Company. Please refer to the details given in the Explanatory Statement



Annexure II

Details of the Material Related Party Transaction including a summary of information provided by the Management to the Audit Committee, as required, under the SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
1.	Name of the Related Party(ies) and Nature of Relationship	JSW Energy Limited and JSW Energy (Utkal) Limited [formerly known as Ind-Barath Energy (Utka) Limited] (JSWEUL).	JSW Energy Limited and KSK Mahanadi Power Company Limited (KSKMPCL). KSKMPCL is a subsidiary of the Company in which the Company holds 74% equity and the balance 26% is held by lenders.	JSW Neo Energy Limited (JSWNEI) and JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) JSWNEI is a wholly owned subsidiary of the Company. JSWREVL is a subsidiary of JSWNEI and a step-down subsidiary of the Company (74% equity is held by JSWNEI and 26% is held by JSW Steel Limited).	JSW Energy (Utka) Limited [formerly known as Ind-Barath Energy (Utka) Limited] (JSWEUL) and JSW Power Trading Company Limited (JSWPTCL) JSWEUL is a subsidiary of the Company in which the Company holds 95% equity and the balance 5% is held by Secured Financial Creditors. JSWPTCL is a wholly-owned subsidiary of the Company.	JSW Energy (Barmer) Limited (JSWEBU) and Barmer Lignite Mining Company Limited (BLMCL) JSWEBU is a wholly owned subsidiary of the Company. BLMCL is a Joint Venture Company of JSWEBU and Rajasthan State Mines and Minerals Limited (RSMML).
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company are also Non-Executive Directors on the Board of JSWEUL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of KSKMPCL. Mr. Rajeev Sharma, Independent Director of the Company, is also an Independent Director on the Board of KSKMPCL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEI. Ms. Monica Chopra is also a Non-Executive Director on the Board of JSWREVL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the are Non-Executive Directors on the Board of JSWEUL. Ms. Rupa Devi Singh, Independent Director of the Company, is also an Independent Director of JSWEBU. Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company and Mr. Pritesh Vinay, Director (Finance) are also Nominee Directors in BLMCL. Additionally, Ms. Rupa Devi Singh and Mr. Rajeev Sharma, Independent Directors of the Company, are also Independent Directors of BLMCL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the are Non-Executive Directors on the Board of JSWEBU. Ms. Rupa Devi Singh, Independent Director of the Company, is also an Independent Director of JSWEBU. Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company and Mr. Pritesh Vinay, Director (Finance) are also Nominee Directors in BLMCL. Additionally, Ms. Rupa Devi Singh and Mr. Rajeev Sharma, Independent Directors of the Company, are also Independent Directors of BLMCL.

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
3.	Nature, duration, terms, monetary value and particulars of the contract or arrangement	<p>a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guaranties (collateral security) / undertakings / preference equity shares / preference shares up to ₹ 3,750 crore;</p> <p>b) Guarantee commission on guaranties / interest on debentures / loans / preference shares / debentures / perpetual securities / undertakings up to ₹ 170 crore;</p> <p>c) Purchase / sale of material / fixed assets / stores / spares and components up to ₹ 40 crore;</p> <p>d) Reimbursement of expenses (payable / receivable) up to ₹ 30 crore.</p> <p>Total Monetary Value - ₹ 3,990 crore Tenure: 1.4.2025 to 31.3.2026</p>	<p>a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guaranties (collateral security) / undertakings / investment in equity shares / preference shares up to ₹ 995 crore;</p> <p>b) Guarantee commission on guaranties / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 45 crore;</p> <p>c) Purchase / sale of material / fixed assets / stores / spares, components up to ₹ 100 crore;</p> <p>d) Reimbursement of expenses (payable / receivable) up to ₹ 45 crore.</p> <p>Total Monetary Value - ₹ 1,185 crore Tenure: 1.4.2025 to 31.3.2026</p>	<p>a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / undertakings / guaranties (collateral security) / investment in equity shares / preference shares up to ₹ 1,000 crore;</p> <p>b) Guarantee commission on guaranties / interest on debentures / loans / perpetual securities / preference shares up to ₹ 45 crore;</p> <p>c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 100 crore;</p> <p>d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.</p> <p>Total Monetary Value - ₹ 1,180 crore Tenure: 1.4.2025 to 31.3.2026</p>	<p>a) Sale of power to / purchase of power from JSWPTCL up to ₹ 4,000 crore;</p> <p>b) Reimbursement of expenses (payable / receivable) up to ₹ 25 crore.</p> <p>Total Monetary Value - ₹ 4,025 crore Tenure: 1.4.2025 - 31.3.2026</p>	<p>a) Lignite supply transactions are estimated at around ₹ 2,500 crore per year for the financial years 2025-26, 2026-27 and 2027-28, aggregating to ₹ 7,500 crore;</p> <p>b) Financial assistance in the form of debentures / loans / guaranties / undertakings / security (collateral security) up to ₹ 1,000 crore for the financial years 2025-26, 2026-27 and 2027-28;</p> <p>c) Guarantee commission on guaranties / interest on debentures / loans / undertakings up to ₹ 72 crore per year for the financial years 2025-26, 2026-27 and 2027-28, aggregating to ₹ 216 crore;</p> <p>d) Reimbursement of expenses up to ₹ 7 crore for the financial year 2025-26, ₹ 8 crore for the financial year 2026-27 and ₹ 10 crore for the financial year 2027-28, aggregating to ₹ 25 crore.</p> <p>Total Monetary Value - ₹ 8,741 crore Tenure: 1.4.2025 to 31.3.2028</p>
4.	Value of the transaction	₹ 3,990 crore	₹ 1,185 crore	₹ 1,180 crore	₹ 4,025 crore	₹ 8,741 crore





Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
5.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	Providing financial support by way of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference shares for project implementation. Reimbursement of expenses are at actuals.	Providing financial support by way of debentures / loans / perpetual securities / guarantees / undertakings / pledge (collateral security) / investment in equity shares / preference shares, etc. pledge / guarantee, undertakings (collateral security) by JSWNEEL for loan availed / to be availed from the Banks or other Financial Institutions by JSWREVL.	Not Applicable as transactions pertain to sale / purchase of power and reimbursement of expenses.	Providing financial assistance in the form of debentures / loans / guarantees / undertakings / security (collateral security) and interest / commission thereon	
5(a)	Details of the source of funds in connection with the proposed transaction	Internal accruals and proposed fund raise by the Company, wherever applicable	Internal accruals and proposed fund raise by the Company, wherever applicable	Fund infusion by the Company into JSWNEEL for promoter contribution into JSWREVL	Internal accruals of JSWREVL, wherever applicable	
5(b)	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	No	No	No	No	
5(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. Subscription of Equity Shares will be based on an independent valuation of Equity Shares. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. Subscription of Equity Shares will be based on an independent valuation of Equity Shares. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the period 1 st April, 2025 to 31 st March, 2028 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	
5(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by JSWNEEL for operations of its 700 MW power plants and other business and working capital requirements.	The funds will be utilised by KSKMPCL for operations of its 1,800 MW power plants, implementation of the balance project and working capital requirements.	The funds will be utilised by JSWREVL to implement a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility currently being developed by JSWREVL for JSW Steel, other business purposes and working capital requirements.	The funds will be utilised by BLMCL for operations of the mines and other business and working capital requirements.	

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
6.	Any advance paid or received for the transaction	Nil	Nil	Nil	Nil	Nil
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2024-25, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<ul style="list-style-type: none"> 34% of the Company's annual consolidated turnover for the financial year 2024-25 365% of JSWEUL's turnover¹ for the financial year 2024-25 	<ul style="list-style-type: none"> 10% of the Company's annual consolidated turnover for the financial year 2024-25 269% of KSKMPCL's turnover² post acquisition 	<ul style="list-style-type: none"> 10% of the Company's annual consolidated turnover for the financial year 2024-25 154% of JSWNEI's turnover³ for the financial year 2024-25 403% of JSWREVL's turnover⁴ for the financial year 2024-25 	<ul style="list-style-type: none"> 34% of the Company's annual consolidated turnover for the financial year 2024-25 369% of JSWEUL's turnover⁵ for the financial year 2024-25 150% of JSWPTCL's turnover (gross value of sale of power) for the financial year 2024-25 	<ul style="list-style-type: none"> 74% of the Company's annual consolidated turnover for the financial year 2024-25 106% of JSWEBL's turnover for the financial year 2024-25 216% of BLMCL's turnover for the financial year 2024-25
8.	Details about valuation, arm's length and ordinary course of business	<p>Valuation - Not Applicable</p> <p>The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals.</p> <p>The financial assistance will be as per existing market pricing and practices.</p> <p>For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 7.</p>	<p>Valuation - Not Applicable</p> <p>The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals.</p> <p>The financial assistance will be as per existing market pricing and practices.</p> <p>For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 8.</p>	<p>Valuation - Not Applicable</p> <p>The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals.</p> <p>The financial assistance will be as per existing market pricing and practices.</p> <p>For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 9.</p>	<p>Valuation - Not Applicable</p> <p>The purchase / sale of power will be at the prevailing best market price. Reimbursement of expenses will be at actuals.</p> <p>For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 10.</p>	<p>Valuation - Not Applicable</p> <p>Purchase of Lignite (fuel) from BLMCL by JSWEBL will be at the transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC). The present transfer price, determined by RERC, based on the quality of lignite, is ₹ 2,293.06/Metric Ton. For details, please refer to the RERC website at https://rerc.rajasthan.gov.in/rerc-userfiles/tariff-orders.</p> <p>The financial assistance will be as per existing market pricing and practices. Reimbursement of expenses will be at actuals.</p> <p>For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 11.</p>





Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
9.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	JSWEUL has 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha, of which, 350 MW has become operational in FY 2024 and the balance 350 MW has become operational in FY 2025, leading to an increased requirement of working capital and other funded and non-funded assistance. Accordingly, financial support is needed by JSWEUL from the Company in this regard. Apart from financial assistance, transactions of sale / purchase / reimbursement of expenses, etc. between the Company and JSWEUL will increase substantially. JSWEUL is a subsidiary of the Company and providing financial assistance and other support to JSWEUL is in the best interest of the Company. Enhanced operations at JSWEUL's plants are expected to result in a corresponding increase in the Company's consolidated revenue and income and hence the transactions are ultimately benefiting the Company on a consolidated basis.	The said transaction between the Company and KSKMPCL is to facilitate the process of implementation of the 4 th Unit of 600 MW of the total capacity of 3,600 MW (6 x 600 MW) thermal power plant located at Champa, Chhattisgarh and for other business purposes and working capital requirements, ultimately benefiting the Company on a consolidated basis and hence the proposed transactions are considered to be in the best interest of the Company.	The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support, etc. between JSWNEEL and its subsidiary, JSWREVL, are to facilitate routine business transactions for the regular business operations of both the companies. Support to be provided by JSWNEEL shall be utilized by JSWREVL for the 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility, other business purposes and working capital requirements, ultimately benefiting the Company on a consolidated basis.	JSWEUL has implemented a 700 MW (2 x 350 MW) thermal power plant. JSWPTCL is in the business of power trading and has been facilitating the power generated from JSWEUL's plants to be supplied directly to the utilities / industry under spot / term agreements. In order to ensure that the power generated at JSWEUL plant is sold at the prevailing best market price, the proposed transactions are in the best interest of the Company's subsidiaries and of the Company.	JSWEBL constructed the 1,080 MW lignite based power plant on the premise that the required lignite will be supplied by BLMCL from Jalpa and Kapurdi mines situated near to the power plant. Accordingly, lignite needs to be procured from BLMCL. Further, providing subordinated loan and interest thereon and providing Collateral/Security between JSWEBL and BLMCL is essential for carrying out unhindered mining operations and ensuring continuous supply of lignite to JSWEBL.
10	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

¹ JSWEUL has become fully operational in March, 2025 and hence turnover for FY 2025 is not for its full year operations at full capacity

² KSKMPCL was acquired by the Company on 6th March, 2025 and is presently implementing the projects as given in point 5(d) above, hence the turnover considered is from 7th March, 2025 to 31st March, 2025

³ Projects are executed by the SPVs / subsidiaries of JSWNEEL and hence the turnover of JSWNEEL is negligible

⁴ JSWREVL is presently implementing the projects as given in point 5(d) above and hence the turnover is negligible

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
1.	Name of the Related Party(ies) and Nature of Relationship	JSW Neo Energy Limited (JSWNEEL) and JSW Renewable Energy Coated Two Limited (JSWREC2L) JSWNEEL is a wholly-owned subsidiary of the Company. JSWREC2L is a wholly-owned subsidiary of JSWNEEL and a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEEL) and JSW Renewable Energy Cement Limited (JSWRECL) JSWNEEL is a wholly-owned subsidiary of the Company. JSWRECL is a subsidiary of JSWNEEL and a step-down subsidiary of the Company (74% equity is held by JSWNEEL and 26% is held by JSW Cement Limited).	JSW Neo Energy Limited (JSWNEEL) and JSW Renewable Energy Thirty Two Limited (JSWRE32L) JSWNEEL is a wholly-owned subsidiary of the Company. JSWRE32L is a wholly-owned subsidiary of JSWNEEL and a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEEL) and JSW Renew Energy (Kar) Limited (JSWREKL). JSWNEEL is a wholly-owned subsidiary of the Company. JSWREKL is a wholly-owned subsidiary of JSWNEEL and a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEEL) and JSW Renew Energy Three Limited (JSWRETL) JSWNEEL is a wholly-owned subsidiary of the Company. JSWRETL is a wholly-owned subsidiary of JSWNEEL a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEEL) is a wholly owned subsidiary of the Company. JSW Green Energy Seven Limited (JSWGE7L) is a wholly owned subsidiary of JSWNEEL a step-down subsidiary of the Company.
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEEL. Ms. Rupa Devi Singh and Mr. Munesh Khanna, Independent Directors of the Company, are also Independent Directors of JSWNEEL.					
3.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement		Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also the Company Secretary of JSWRECL.		Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is a Non-Executive Director of JSWREKL.		
		a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee (collateral security) / investment in equity shares / preference shares up to ₹ 1,550 crore; b) Guarantee commission on guarantees / interest on debentures / loans / perpetual securities up to ₹ 70 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 600 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities up to ₹ 27 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 857 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities // undertakings up to ₹ 40 crore	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,310 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 195 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,350 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 196 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 825 crore; b) Guarantee commission on guarantees / interest on debentures / preference shares / loans / perpetual securities / undertakings up to ₹ 37 crore





Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
		c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 730 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value - ₹ 2,385 crore Tenure: 1.4.2025 - 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 450 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore Total Monetary Value - ₹ 1,112 crore Tenure: 1.4.2025 - 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 350 crore d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore Total Monetary Value - ₹ 1,282 crore Tenure: 1.4.2025 - 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,060 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value - ₹ 5,600 crore Tenure: 1.4.2025 - 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,600 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value - ₹ 6,181 crore Tenure: 1.4.2025 - 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 600 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value - ₹ 1,497 crore Tenure: 1.4.2025 - 31.3.2026
4.	Value of the transaction	₹ 2,385 crore	₹ 1,112 crore	₹ 1,282 crore	₹ 5,600 crore	₹ 6,181 crore	₹ 1,497 crore
5.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / corporate guarantee / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares.
5(a)	Details of the source of funds in connection with the proposed transaction	Funds infusion by the Company into JSWNEL for promoter contribution into JSWREC2L.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWRECL.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWRE32L.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWREKL.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWRETL.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWRE7L.
5(b)	If any financial indebtedness is incurred to make or give such loans/ advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	No	No	No	No	No	No

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
5(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.
5(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by JSWREC2L for implementing the solar and wind hybrid projects aggregating to 210 MW for supply of power to JSW Steel Coated Products Limited, for its captive use.	The funds will be utilised by JSWRECL for expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, for its captive use.	The funds will be utilised by JSWRE32L for implementing the 136 MW Hybrid (Wind and Solar) renewable energy project in the State of Rajasthan for the supply of power to DCM Shriram Limited, for its captive use.	The funds will be utilised by JSWREKL for setting up 200 MW Solar and 400 MW Wind hybrid renewable energy project along with 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the State of Karnataka for the supply of power to JSW Steel Limited, for its captive use.	The funds will be utilised by JSWRETL for setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the State of Maharashtra for the supply of power to JSW Steel Limited, for its captive use.	The funds will be utilised by JSWGE7L for setting up a 100 MW Wind renewable energy project in the State of Maharashtra for the supply of power to Indian Metals & Ferro Alloys Limited, for its captive use.
6.	Any advance paid or received for the transaction	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
7.	<p>Percentage of the Company's annual consolidated turnover for the financial year 2024-25</p> <p>consolidated turnover for the immediately preceding financial year i.e. Financial Year 2024-25, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p>	<ul style="list-style-type: none"> 20% of the Company's annual consolidated turnover for the financial year 2024-25 312% of JSWNEL's turnover¹ for the financial year 2024-25 Not applicable as JSWREC2L is yet to commence operations 	<ul style="list-style-type: none"> 9% of the Company's annual consolidated turnover for the financial year 2024-25 145% of JSWNEL's turnover¹ for the financial year 2024-25 7160% of JSWRECL's turnover² for the financial year 2024-25 	<ul style="list-style-type: none"> 11% of the Company's annual consolidated turnover for the financial year 2024-25 168% of JSWNEL's turnover¹ for the financial year 2024-25 Not applicable as JSWRE32L is yet to commence operations 	<ul style="list-style-type: none"> 48% of the Company's annual consolidated turnover for the financial year 2024-25 732% of JSWNEL's turnover¹ for the financial year 2024-25 Not applicable as JSWREKL is yet to commence operations 	<ul style="list-style-type: none"> 53% of the Company's annual consolidated turnover for the financial year 2024-25 808% of JSWNEL's turnover¹ for the financial year 2024-25 Not applicable as JSWRETL is yet to commence operations 	<ul style="list-style-type: none"> 13% of the Company's annual consolidated turnover for the financial year 2024-25 196% of JSWNEL's turnover¹ for the financial year 2024-25 Not applicable as JSWGE7L is yet to commence operations

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
8.	Details about valuation, arm's length and ordinary course of business	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 12.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 13.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 14.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 15.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 16.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 17.
9.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	The said transaction between JSWNEL and JSWRECL is to implement the projects of JSWRECL for supply of power to the captive user, facility currently being developed by JSWRECL and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWRECL is to expand the capacity of JSWRECL by setting up renewable energy projects for supply of power to the captive user and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWRECL is to expand the capacity of JSWRECL by setting up renewable energy projects for supply of power to JSW Steel Limited, the captive user and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWREKL is to expand the capacity of JSWREKL by setting up renewable energy projects for supply of power to JSW Steel Limited, the captive user and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWRETL is to implement its projects for supply of power to JSW Steel Limited, the captive user, facility currently being developed by JSWRETL and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWGE7L is to implement the projects of JSWGE7L for supplying power to the captive user, facility currently being developed by JSWGE7L and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

¹ Projects are executed by the SPVs / subsidiaries of JSWNEL and hence the turnover of JSWNEL is negligible

² JSWRECL is presently implementing the projects as given in point 5(d) above and hence the turnover is negligible