

## **CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING**

Corrigendum to the notice of the Extraordinary General Meeting (“**EGM**”) of the Company to be held on Saturday, 3<sup>rd</sup> January, 2026 at 11:00 a.m. through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”).

JSW Energy Limited (“**Company**”) had issued a notice dated 12<sup>th</sup> December, 2025 (“**Notice**”) for convening an EGM, scheduled to be held on **Saturday, 3<sup>rd</sup> January, 2026 at 11:00 a.m.** through VC / OAVM. The Notice has been dispatched to the Members of the Company in compliance with the provisions of the Companies Act, 2013, read with the relevant rules made thereunder and the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company had filed applications for obtaining the in-principle approval of BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) for the proposed preferential issue of equity shares and convertible warrants as detailed in Items No. 1 and 2 of the Notice together with the explanatory statement annexed thereto.

NSE and BSE vide their communication dated 18<sup>th</sup> December, 2025 and 19<sup>th</sup> December, 2025 respectively have asked the Company to provide certain clarifications and additional information with respect to the proposed preferential issue, by way of a corrigendum to the Notice.

Accordingly, in continuation to the Notice together with the explanatory statement annexed thereto this corrigendum (“**Corrigendum**”) is being issued and same shall be deemed to be an integral part of and should be read in conjunction with the Notice.

Pursuant to the Corrigendum, Members are hereby informed and requested to note the following changes in the explanatory statement to Items No. 1 and 2 as set out in the Notice:

1. **Point No. (1) (Objects of the issue) shall be replaced and read in the manner set out below:**

- (1) **Objects of the issue:**

- (a) The Company intends to utilize the total proceeds proposed to be raised through the issuance of Equity Shares and Warrants, on an aggregate basis and including the amounts payable for conversion of the Warrants, aggregating to Rs. 2,999,99,99,400 (Rupees Two Thousand Nine Hundred Ninety-Nine Crores

Ninety-Nine Lakhs Ninety-Nine Thousand and Four Hundred) (collectively, the “**Issue Proceeds**”), towards the following objects (collectively, the “**Objects**”):

- (i) Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company, as set out in paragraph 1(b) below, which shall be 50% (fifty percent) of the Issue Proceeds, aggregating to Rs. 1499,99,99,400 (Rupees One Thousand Four Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand and Four Hundred); and
- (ii) Investment in the subsidiaries of the Company detailed in paragraph 1(c) below, which shall be 50% (fifty percent) of the Issue Proceeds, aggregating to Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crores).

**(b) Repayment / pre-payment of certain outstanding borrowings**

- (i) The Company intends to repay a part of the outstanding amounts under a facility availed by the Company from its wholly owned subsidiary, without interest, as set-out below:

Name of Lender	Nature of Borrowing	Purpose of raising the loan	Outstanding amount as on 30 <sup>th</sup> September, 2025	Issue Proceeds to be utilised towards repayment / pre-payment of the loan
JSW Energy (Barmer) Limited	On demand loan	Project expenditure and general corporate purpose.	Rs.3279,00,00,000	Rs.1499,99,99,400  (Rs.499,99,99,725 from the proceeds of Equity Shares and Rs.999,99,99,675 from the proceeds of Warrants)

- (ii) Such utilization shall be within 1 (one) year from the date of receipt of funds.
- (iii) JSW Energy (Barmer) Limited is a wholly owned subsidiary of the Company and accordingly, is a related party of the Company. The loan transaction between the Company and JSW Energy (Barmer) Limited is related party transaction.

**(c) Investment in various subsidiaries of the Company**

- (i) The Company is currently transitioning from a pure play power generation company towards an energy products and services company. Our objective is to establish a presence throughout the entire power sector value chain. As a part of our strategic approach, the Company will continue investing through various subsidiaries, with a target of achieving 30 GW of cumulative generation capacity across all modes of generation and 40 GWh/5 GW of energy storage by 2030.
- (ii) Accordingly, the Company proposes to deploy Rs. 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) out of the Issue Proceeds towards the funding of our subsidiary companies for fulfilment of our growth strategies. The form of infusion of such investment is proposed by way of equity, warrants, quasi equity, debt or a combination thereof in one or more tranches, which shall be determined by the Board of Directors after considering the commercial and financial factors at the time of investment. The details of the subsidiary companies and proposed amount of investments in the said subsidiaries are provided below:
  - a. Investment of up to Rs. 1,000,00,00,000 (Rupees One Thousand Crores) in JSW Neo Energy Limited, a wholly owned subsidiary of the Company;
  - b. Investment of up to Rs. 400,00,00,000 (Rupees Four Hundred Crores) in JSW Thermal Energy Limited, a wholly owned subsidiary of the Company; and
  - c. Investment of up to Rs. 100,00,00,000 (Rupees One Hundred Crores) in JSW Energy (Utkal) Limited, a subsidiary of the Company.
- (iii) The aforesaid utilization shall be within 1 (One) year from the date of receipt of funds from the proceeds of Warrants.
- (d) Given that the Preferential Issue includes issuance of the Warrants, the Issue Proceeds in respect of the Warrants shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the ICDR, and as estimated by the management the entire Issue Proceeds with respect to the Warrants would be utilised for all the aforementioned objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within the timelines set out above.
- (e) In terms of the NSE Circular No. NSE/CML/2022/56 and BSE Circular No. 20221213-47 both dated 13<sup>th</sup> December, 2022, as

amended, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

- (f) If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (which term shall include any committee of the Board), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (which term shall include any committee of the Board), subject to compliance with applicable laws.

#### **Interim use of Issue Proceeds**

The Board (which term shall include any committee of the Board), from time to time, will have flexibility to deploy the Issue Proceeds. The said deployment shall be done in compliance with applicable laws. Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, inter alia, invest the Issue Proceeds in permitted short term instruments such as deposits with scheduled commercial banks, money market instruments, liquid mutual funds and other treasury instruments as may be allowed under applicable laws and will not use the Issue Proceeds for any purpose inconsistent with the aforesaid Objects.

#### **Monitoring utilization of funds**

Considering that the proposed issue size of the preferential issue exceeds Rs. 1,00,00,00,000 (Rupees One Hundred Crores) in terms with the ICDR, the Company has appointed India Ratings and Research Private Limited, a SEBI registered Credit Rating Agency, as the monitoring agency to monitor the use of the proceeds of the preferential issue ("**Monitoring Agency**").

The Monitoring Agency will submit its report to the Company in the format specified in Schedule XI of the ICDR on a quarterly basis, till 100% of the issue proceeds have been utilized.

The Board and the management of the Company will provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the ICDR. The Company will, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

**2. Point No. (5) (Shareholding Pattern of the Company before and after the Preferential Issue) shall be replaced and read in the manner set out below:**

Sr. No.	Category	Pre-Issue*		Post Issue**	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding:				
1.	Indian:				
	Individual	7,15,44,564	4.09	7,15,44,564	3.96
	Bodies Corporate	1,13,88,31,249	65.16	1,19,59,74,105	66.26
	Sub Total	1,21,03,75,813	69.25	1,26,75,18,669	70.23
2.	Foreign Promoters	2,20,000	0.01	2,20,000	0.01
	Sub Total (A)	1,21,05,95,813	69.26	1,26,77,38,669	70.24
B	Non- Promoters' holding:				
1.	Institutional Investors	41,74,49,835	23.88	41,74,49,835	23.13
2.	Non-Institution:				
	Private Corporate Bodies	3,78,69,265	2.17	3,78,69,265	2.10
	Directors and Relatives	1,89,836	0.01	1,89,836	0.01
	Indian Public	7,30,44,769	4.18	7,30,44,769	4.05
	Others (Including NRIs)	74,51,148	0.43	74,51,148	0.41
	Sub Total (B)	53,60,04,853	30.67	53,60,04,853	29.70
	Non-Promoter Non-Public	11,67,785	0.07	11,67,785	0.06
	Grand Total	1,74,77,68,451	100	1,80,49,11,307	100

\* The pre-issue shareholding pattern is as on 5<sup>th</sup> December, 2025.

\*\* The post-issue shareholding pattern is arrived at after considering all the preferential allotments to be made under this notice (Items No. 1 and 2) and on a fully diluted basis (assuming full conversion of the Warrants into equity shares).

*\*\* In the event any further issue of shares of the Company between the date of this notice and the date of allotment of equity shares upon exercise of the Warrants is undertaken, the shareholding pattern shall stand modified accordingly.*

**3. Point No. (11) (Practicing Company Secretary's Certificate) shall be replaced and read in the manner set out below:**

A certificate has been obtained from Ashish Bhatt & Associates, Practicing Company Secretary, certifying that the issue of the Equity Shares and Warrants on a preferential basis is being made in accordance with requirements of the ICDR. The same is also available on the website of the Company at

<https://www.jswenergy.in/sites/default/files/assets/downloads/energy/Final-PCS-Certificate-Regulation-163%282%29-of-ICDR.pdf>

All other contents of the Notice together with the explanatory statement thereof, save and except as modified or supplemented by the Corrigendum, shall remain unchanged. Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Notice and the explanatory statement annexed thereto.

This Corrigendum shall form an integral part of the Notice together with the explanatory statement annexed thereto, which has been circulated to the Members of the Company on 12<sup>th</sup> December, 2025, and on and from the date hereof, the Notice together with the explanatory statement annexed thereto shall always be read in conjunction with this Corrigendum. Accordingly, all Members, Stock Exchanges, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators, and all other concerned persons are requested to take note of the above changes.

Members may note that the Corrigendum has been uploaded on the website of the Company at the link: <https://www.jswenergy.in/investors/energy/jsw-energy-fy-2025-26-corporate-governance-shareholders-meetings>

The Corrigendum can also be accessed from the websites of the Stock Exchanges, i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://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](http://www.kfintech.com).

**For and on behalf of the Board of Directors**

Sd/-

**Monica Chopra**  
**Company Secretary**  
**Registered Office:**

JSW Centre, Bandra Kurla Complex  
Bandra (East), Mumbai - 400051

Place: Mumbai

Date: 26<sup>th</sup> December, 2025