



Registered Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Tel: 022- 4286 1000 **Fax:** 022- 4286 3000 **Email:** jswel.investor@jsw.in **Website:** www.jsw.in
Corporate Identification Number (CIN): L74999MH1994PLC077041

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given to the Members of JSW Energy Limited ("**Company**") that an Extraordinary General Meeting ("**EGM**") of the Company will be held on Saturday, 3rd January, 2026 at 11:00 a.m. through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

SPECIAL BUSINESS

1. **Preferential Issue of Equity Shares on a private placement basis to the Equity Allottee**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions and / or rules and circulars made thereunder ("**Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in each case, as amended from time to time, and all other applicable provisions of the Act, rule(s), regulation(s), guideline(s), circular(s), notification(s) and clarification(s) issued by any other appropriate authority, including without limitation, the Ministry of Corporate Affairs, Securities and Exchange Board of India, and / or any other competent statutory or regulatory authorities including BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**," all such authorities, collectively, "**Applicable Regulatory Authorities**"), if any (including any statutory modification or re-enactment thereof, for the time being in force), and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to any approvals, permissions and sanctions from any Applicable Regulatory Authorities as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them in granting of such approvals, permissions and sanctions, and pursuant to the recommendation of the Board of Directors of the Company ("**Board**," which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion (including modification to

the terms of the issue) without requiring any further approval of the Members, in accordance with the applicable laws, the consent of the Members of the Company be and is hereby accorded to authorize the Board to create, offer, issue and allot 95,23,809 equity shares at a face value of Rs. 10 (Rupees Ten) each for cash at a price of Rs. 525 (including premium of Rs. 515) per equity share (the “**Equity Shares**”), by way of preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (“**Equity Allottee**”), on such terms and conditions as are stipulated in the Explanatory Statement annexed hereto, subject to applicable laws and regulations, including the provisions of the Act and ICDR, and any conditions as may be imposed by the Board.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR, the “**Relevant Date**” for determining the floor price for the issue and allotment of the Equity Shares is 4th December, 2025 being the date 30 (thirty) days prior to the date of approval of the preferential issuance of Equity Shares by the Members of the Company.

RESOLVED FURTHER THAT the issue price of Rs. 525 (including premium of Rs. 515) per Equity Share, for the preferential issue is not less than the floor price arrived at in accordance with Regulation 164 of Chapter V of the ICDR.

RESOLVED FURTHER THAT the Equity Shares shall be allotted in one or more tranches, on receipt of applicable subscription monies for the issuance of Equity Shares, within a period of 15 (fifteen) days from the date of passing of this resolution, provided that if any approval or permission by the Central Government or Applicable Regulatory Authorities (including the in-principle approval from the Stock Exchanges, in accordance with the ICDR) for allotment is pending, the period of 15 (fifteen) days shall be counted from the date of receipt of such approval or permission, as applicable.

RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the Equity Allottee by way of a preferential issue shall, *inter-alia*, be subject to the following:

- (i) the full preferential allotment consideration shall be payable by the Equity Allottee on or before the date of the allotment of the Equity Shares in accordance with the ICDR;
- (ii) the Equity Shares so offered, issued and allotted to the Equity Allottee, shall be issued by the Company for cash consideration;
- (iii) the Equity Shares shall be allotted by the Company to the Equity Allottee in dematerialized form, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- (iv) the Equity Shares to be issued and allotted shall be fully paid-up and shall rank *pari passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;

- (v) the pre-preferential allotment holding of the Equity Allottee and the Equity Shares to be allotted shall be subject to lock-in as per the provisions of Chapter V of the ICDR;
- (vi) the Equity Shares will be listed on Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be;
- (vii) the Equity Allottee shall make payment of the subscription amount for the Equity Shares from its own bank account into the designated bank account of the Company, and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application; and
- (viii) the price determined above shall be subject to appropriate adjustments as required under the rules, regulations, and laws, as applicable from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions, if any, of the Act, the name of the Equity Allottee be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 containing the terms and conditions, together with an application form be issued to the Equity Allottee inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the subscription amount shall be deposited in a separate bank account opened for the purpose of the preferential issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to issue and allot Equity Shares to the Equity Allottee, and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolutions and matters incidental thereto, without requiring any further approval of the Members of the Company, including without limitation:

- (i) to issue and allot the Equity Shares, subject to and in accordance with applicable laws;
- (ii) to issue clarifications, resolve and settle all matters, questions of doubt, involved in or concerned with the issue and allotment of the Equity Shares and incidental thereto, as the Board in its absolute discretion may deem fit;
- (iii) to negotiate, finalize, enter into or execute all contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue) to give effect to the above resolutions including making application to the Stock Exchanges for obtaining necessary approvals, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”) and / or such other authorities as may be necessary for the purpose;

- (iv) to give effect to any modifications, changes, variations, alterations, additions and / or deletions to the terms and conditions, as may be required by any Applicable Regulatory Authorities involved in or concerned with the issue and allotment of the Equity Shares;
- (v) to take all such steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Equity Shares to the respective dematerialized securities account of the Equity Allottee;
- (vi) to authorize any or all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company, and to settle, resolve and issue clarifications to all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares, and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection, and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive; and
- (vii) to delegate all or any of the powers herein conferred upon it by this resolution to committee of directors including the finance committee / any director(s) / company secretary / any officer(s) / authorized signatory(ies) / executives of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any Applicable Regulatory Authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution, and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

2. **Preferential Issue of convertible Warrants on a private placement basis to the Warrants Allottee**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions and / or rules and circulars made thereunder (**“Act”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**“ICDR”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), in each case, as amended from time to time, and all other applicable provisions of the Act, rule(s), regulation(s), guideline(s), circular(s), notification(s) and clarification(s) issued by any other appropriate authority, including without limitation, the Ministry of Corporate Affairs, Securities and Exchange Board of India (**“SEBI”**), and

/ or any other competent statutory or regulatory authorities including BSE Limited and National Stock Exchange of India Limited (collectively, “**Stock Exchanges**,” all such authorities, collectively, “**Applicable Regulatory Authorities**”), if any (including any statutory modification or re-enactment thereof, for the time being in force), and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to any approvals, permissions and sanctions from any Applicable Regulatory Authorities as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them in granting of such approvals, permissions and sanctions, and pursuant to the recommendation of the Board of Directors of the Company (the “**Board**,” which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board in its absolute discretion (including modification to the terms of the issue) without requiring any further approval of the Members, in accordance with the applicable laws, the consent of the Members of the Company be and is hereby accorded to authorize the Board to create, issue, offer and allot, from time to time in one or more tranches, 4,76,19,047 warrants (the “**Warrants**”), each carrying a right exercisable by the warrant holder to subscribe to 1 (One) equity share per Warrant, for cash consideration, at a price of Rs. 525 (including premium of Rs. 515) per Warrant (the “**Warrant Issue Price**”), by way of a preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (“**Warrants Allottee**”), on such terms and conditions as are stipulated in the Explanatory Statement annexed hereto, subject to applicable laws and regulations, including the provisions of the Act and ICDR and any conditions as may be imposed by the Board.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR, the “**Relevant Date**” for determining the floor price for the issue and allotment of the Warrants is 4th December, 2025 being the date 30 (thirty) days prior to the date of approval of the preferential issuance of Warrants by the Members of the Company.

RESOLVED FURTHER THAT the Warrant Issue Price for the preferential issue is not less than the floor price arrived at in accordance with Regulation 164 of Chapter V of the ICDR.

RESOLVED FURTHER THAT the Warrants shall be allotted in one or more tranches, on receipt of applicable subscription monies for issuance of the Warrants, within a period of 15 (fifteen) days from the date of passing of this resolution, provided that if any approval or permission by the Central Government or Applicable Regulatory Authorities (including the in-principle approval from the Stock Exchanges, in accordance with the ICDR) for allotment is pending, the period of 15 (fifteen) days shall be counted from the date of receipt of such approval or permission, as applicable.

RESOLVED FURTHER THAT the Warrants being offered, issued and allotted to the Warrants Allottee by way of a preferential issue shall, *inter-alia*, subject to the following:

- (i) the Warrants Allottee shall pay an amount equivalent to at least 25% (twenty-five per cent) of the Warrant Issue Price per Warrant in terms of the ICDR on

or before the allotment of Warrants. Upon exercising of the option of conversion of the Warrants into Equity Shares by the Warrants Allottee, the balance amount of the Warrant Issue Price shall be payable, as cash consideration. If the option to acquire equity shares pursuant to conversion of Warrants is not exercised within the prescribed time period of the 18 (eighteen) months from the date of allotment of Warrants, then such Warrants shall lapse and the amount paid with respect to the Warrants shall be forfeited by the Company;

- (ii) the Warrants Allottee shall, subject to the ICDR and other applicable rules and regulations, be entitled to apply for and be allotted 1 (One) equity share against each Warrant;
- (iii) the equity shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- (iv) the equity shares allotted on conversion of the Warrants shall be fully paid-up and shall rank *pari passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- (v) the Warrants may be exercised by the Warrants Allottee, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of equity shares and perform such actions as required to credit the equity shares to the dematerialized securities account of the Warrants Allottee and entering the name of the allottee in the records of the Company as the registered owner of the equity shares;
- (vi) the Warrants shall be exercised by the Warrants Allottee in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations, the Securities Contracts (Regulation) Rules, 1957 and any other regulations and guidelines issued by SEBI or Applicable Regulatory Authorities as the case may be or any modifications thereof;
- (vii) the Warrants Allottee shall make payment of the Warrant Issue Price from its own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application;
- (viii) the Warrants and the equity shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under the ICDR. Further, the pre-preferential allotment shareholding of the Warrants Allottee, if any, shall also be subject to the lock-in restrictions in terms of the ICDR;

- (ix) the Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrants Allottee any rights with respect to that of an equity shareholder of the Company;
- (x) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be; and
- (xi) the price determined above and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as required under the rules, regulations, and laws, as applicable from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and the ICDR, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions, if any, of the Act, the name of the Warrants Allottee be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Warrants and private placement offer letter in Form No. PAS-4 containing the terms and conditions, together with an application form be issued to the Warrants Allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT the subscription amount shall be deposited in a separate bank account opened for the purpose of the preferential issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrants Allottee.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to issue and allot Warrants to the Warrants Allottee and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolutions and matters incidental thereto, without requiring any further approval of the Members of the Company, including without limitation:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise of the Warrants, without requiring any further approval of the Members;
- (ii) to issue clarifications, resolve and settle all matters, questions of doubt as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit;
- (iii) to negotiate, finalize, enter into or execute all contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors) to give effect to the above resolutions including making

application to Stock Exchanges for obtaining necessary approvals and filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”) and / or such other authorities as may be necessary for the purpose;

- (iv) to give effect to any modifications, changes, variations, alterations, additions and / or deletions to the terms and conditions, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants and the equity shares to be issued and allotted upon the exercise of the Warrants;
- (v) to take all such steps as may be necessary for the admission of the Warrants and equity shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / equity shares to the respective dematerialized securities account of the Warrants Allottee;
- (vi) to authorize any or all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company, and to settle, resolve and issue clarifications to all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and the equity shares to be issued and allotted upon the exercise thereof, the listing of the equity shares to be issued and allotted upon the exercise thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants and the equity shares to be issued and allotted upon the exercise thereof, take all other steps which may be incidental, consequential, relevant or ancillary in this connection, and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive; and
- (vii) to delegate all or any of the powers herein conferred upon it by this resolution to committee of directors including the finance committee / any director(s) / company secretary / any officer(s) / authorized signatory(ies) / executives of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

3. **Issue of Equity Shares, etc.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the resolution passed by the Members on 11th July, 2025 and pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013, as amended, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies

(Share Capital And Debenture) Rules, 2014 and with any other rules and regulations made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force ("Act"), all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules, guidelines and regulations framed thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy dated 15th October, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules, circulars, notifications, guidelines and regulations made thereunder from time to time, as amended, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**Listing Regulations**") the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India ("**GOI**"), the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") where the equity shares of the Company of face value of Rs. 10 (Rupees Ten) each ("**Equity Shares**") are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the GOI, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as "**Appropriate Authorities**") and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval(s), permission(s) and sanction(s) and in accordance with the enabling provisions in the Memorandum of Association and Articles of Association of the Company, the 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 form, whether rupee denominated or denominated in foreign currency (collectively referred to as 'Securities') or any combination of Securities, may be decided, by way of one or more public or private offerings in 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 applicable regulations issued by SEBI, 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 (“the **Investors**”), whether or not such investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under the applicable laws and regulations, for cash in one or more tranches, for an aggregate amount not exceeding Rs. 1,00,00,00,00,000 (Rupees Ten Thousand Crores), including premium, if any, 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 of Association 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 the SEBI Regulations, on the basis of which the price of the Securities shall be determined as specified under the 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 capitalization 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 restructuring 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.”

4. **Material Related Party Transactions between JSW Thermal Energy Limited (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (a related party 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 Regulations 2(1)(zc), 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’ and based on the approval and recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company 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 Thermal Energy Limited (“JSWTEL”) (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (“TJPS”), (related party of the Company), related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount up to Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores), 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 JSWTEL and TJPS.

RESOLVED FURTHER THAT the Board of Directors of the Company (“Board”, which expression shall also include a committee thereof duly constituted by the Board, or any person(s) authorised by the Board) 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.”

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

Place: Mumbai
Date: 12th December, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons in respect of the proposed Resolutions is annexed to this notice of EGM.
2. The Ministry of Corporate Affairs (MCA) by General Circular Nos. 14/2020, 17/2020 and 09/2024 dated 8th April 2020, 13th April 2020 and 19th September 2024 and Securities and Exchange Board of India (SEBI) by Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ('the **said Circulars**') had permitted sending of the Notice of EGM through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the EGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 03/2025 dated 22nd September, 2025 have extended the above exemptions and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

a) Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

b) EGM of the Members will be held through VC / OAVM.

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

The Notice of the EGM 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 EGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for the EGM, 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 EGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the EGM 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 EGM 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 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 EGM.

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

6. 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 this Notice. The instructions for e-voting are given in the Notes below.
7. 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.
8. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.
9. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9.00 a.m. (IST) on 31st December, 2025

End of remote e-voting: 5.00 p.m. (IST) on 2nd January, 2026

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.
10. 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 EGM in a fair and transparent manner and he has communicated his willingness to be appointed.
11. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the EGM, 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.jswenenergy.in/investors/energy/jsw-energy-fy-2025-26-corporate-governance-shareholders-meetings> and on the website of Kfintech at

<https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.

12. 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. Saturday, 3rd January, 2026.
13. 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 Monday, 29th December, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
14. 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.
15. 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.

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, Monday, 29th December, 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.

16. 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.'
17. The detailed process and manner for remote e-Voting and EGM 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 EGM of the Company on Kfin system to participate through video conference / OAVM and vote at the EGM.

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	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.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. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.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 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <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. 2. User not registered for Easi/Easiest <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 3. Alternatively, by directly accessing the e-Voting website of CDSL <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) **9347**, 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., **'9347- EGM'** 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 EGM 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 Notice of EGM 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 EGM of the Company through VC/OAVM and e-Voting during the meeting.

- I) Member will be provided with a facility to attend the EGM 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 EGM through 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 EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, 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 Friday, 2nd January 2026, shall only be considered and responded during the EGM.

- VI) The 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 EGM. E-voting during the EGM 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 EGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
- VIII) Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM 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 Wednesday, 31st December, 2025 to Friday, 2nd January, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.
- 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 Wednesday, 31st December, 2025 to Friday, 2nd January, 2026.
- 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 Mr. C. Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / Register of Beneficial Owners as on Monday 29th December, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this 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 EGM 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 EGM 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 EGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

Explanatory Statement:

As required by Section 102 of the Companies Act, 2013 and rules thereunder, as amended ("**Act**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR**"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned in the accompanying Notice of the EGM:

Items No. 1 & 2

The Board of Directors of the Company ("**Board**") at its meeting held on 12th December, 2025 approved raising funds through issuance of:

- (i) 95,23,809 equity shares with face value of Rs.10 (Rupees Ten) each (the "**Equity Shares**") at a price of Rs. 525 per Equity Share (including of premium of Rs. 515 per Equity Share), payable in cash, aggregating to about Rs. 500,00,00,000 (Rupees Five Hundred Crores) to a member of the Promoter group of the Company as detailed hereunder (referred to as the "**Equity Allottee**"), by way of a preferential issue on a private placement basis;

S. No	Name of Investor	Maximum Number of Equity Shares to be allotted
1.	JTPM Metal Traders Limited	95,23,809

and

- (ii) 4,76,19,047 warrants, each convertible into 1 (One) equity share ("**Warrants**") at a price of Rs. 525 (including premium of Rs. 515) per Warrant, payable in cash, aggregating to about Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months to a Member of the Promoter group of the Company as detailed hereunder (the "**Warrants Allottee**" and together with the Equity Allottee, the "**Promoter Group Allottee**");

S. No	Name of Investor	Maximum Number of Warrants to be allotted
1.	JTPM Metal Traders Limited	4,76,19,047

The issuances set forth in (i) and (ii) above shall be collectively referred to as, the "**Preferential Issue**".

In accordance with the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, approval of the Members of the Company by way of Special Resolution is required, for a preferential issue of securities on a private placement basis. Accordingly, in terms of the Act and the ICDR, consent of the Members is being sought by way of a Special Resolution for the Preferential Issue.

Further, in accordance with Regulation 159 of the ICDR, the Promoter Group Allottee has confirmed its eligibility to subscribe to the Equity Shares and / or Warrants to be issued pursuant to the Preferential Issue.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the ICDR and the Act, are 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 or in full, of certain outstanding borrowings availed by the Company as set out in paragraph 1(b) below, which shall be 25% (twenty-five percent) of the Issue Proceeds, aggregating to Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores);
 - (ii) Investment in various subsidiaries of the Company, as set out 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); and
 - (iii) General corporate purposes, as set out in paragraph 1(d) below, which shall not exceed 25% (twenty-five percent) of the Issue Proceeds, aggregating to Rs. 749,99,99,400 (Rupees Seven Hundred Forty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Four Hundred).
- (b) **Repayment / pre-payment, in part or in full, of certain outstanding borrowings**
- (i) The Company intends to repay the following borrowing availed by the Company:

(in Rs. Crores)				
Name of Lender	Nature of Borrowing	Purpose of raising the loan	Outstanding amount as on 30 th September, 2025	Issue Proceeds to be utilised towards repayment of the loan
JSW Energy (Barmer) Limited	On demand loan	Project expenditure and general corporate purpose.	3,279	750 (375 from Equity Shares and 375 from Warrants)

- (ii) Such utilization shall be within 1 (One) year from the date of receipt of funds.

(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, our 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, our 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 new joint ventures and / or subsidiaries for fulfilment of our growth strategies. The form of infusion of such investments is proposed by way of equity, warrants, debt or through any other manner, which shall be determined by our Board after considering the commercial and financial factors at the time of investment.
- (iii) Such utilization shall be within 1 (One) year from the date of receipt of funds, from Rs. 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) from the Warrants.

(d) General corporate purposes

- (i) Rs. 749,99,99,400 (Rupees Seven Hundred Forty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Four Hundred) of the Issue Proceeds shall be utilised for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies, repayment or prepayment of borrowings, joint ventures or acquisitions, investment in subsidiaries, meeting working capital requirements, expenses of the Company, as applicable, in such a manner as may be decided by the management from time to time, and / or any other general purposes as may be permissible as per the applicable laws.
 - (ii) Such utilization shall be within 1 (One) year from the date of receipt of funds from Rs. 624,99,99,675 (Rupees Six Hundred Twenty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred Seventy-Five) from the Warrants, and Rs. 124,99,99,725 (Rupees One Hundred Twenty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Seven Hundred Twenty-Five) from the Equity Shares.
- (e) 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.

- (f) In terms of the NSE Circular No. NSE/CML/2022/56 and BSE Circular No. 20221213-47 both dated 13th 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.
- (g) 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 as an interim use of the same. Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, *inter alia*, invest the Issue Proceeds in instruments as may be permitted under applicable laws.

- (2) **Type of securities offered, the price at which security is offered, the maximum number of securities to be issued and material terms:**

The Resolutions set out at Items No. 1 and 2 of the accompanying notice of the EGM propose to issue and allot securities on a preferential issue basis:

- (3) **Equity Shares of the face value of Rs. 10 each of the Company for cash consideration in relation to Resolution as set out at Items No. 1 of the Notice:**

95,23,809 Equity Shares of the Company of face value of Rs. 10 (Rupees Ten) each for cash at issue price of Rs. 525 (including premium of Rs. 515) per equity share aggregating to about Rs. 500,00,00,000 (Rupees Five Hundred Crores) to the Equity Allottee, such price not being less than the floor price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the ICDR.

Warrants exercisable into equity shares for cash consideration in relation to resolution as set out at Items No. 2 of the Notice:

4,76,19,047 Warrants at an issue price of Rs. 525 (including premium of Rs. 515) per Warrant, with a right to the Warrants Allottee to apply for and be allotted 1 (One) equity share of face value of Rs. 10 (Rupees Ten) each of the Company for each Warrant, aggregating to about Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred

Crores) to the Warrants Allottee, such price not being less than the floor price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the ICDR.

The Promoter Group Allottee has consented to the proposed Preferential Issue and confirmed its eligibility in terms of Regulation 159 of ICDR. In respect of the Equity Shares proposed to be allotted, an amount equivalent to 100% (hundred per cent) of the consideration for the Equity Shares shall be payable on or before the allotment of Equity Shares.

The material terms of the proposed Preferential Issue of the Equity Shares and Warrants are stipulated in the Special Resolutions set forth in Items No.1 & 2 and this Explanatory Statement.

(4) Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

The Promoter Group Allottee is a part of the promoter group category and intends to subscribe to 95,23,809 Equity Shares and 4,76,19,047 Warrants in the proposed Preferential Issue.

Other than above, none of the Promoters, Directors, Key Management Personnel or Senior Management of the Company intend to subscribe to the Preferential Issue.

(5) Shareholding Pattern of the Company before and after the Preferential Issue:

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	23.87	41,74,49,835	23.13
2.	Non-Institution:				

Sr. No.	Category	Pre-Issue*		Post Issue**	
		No of shares held	% of share holding	No of shares held	% of share holding
	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	0.42	74,51,148	0.41
	Sub Total (B)	11,85,55,018	6.78	11,85,55,018	6.57
	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 5th December, 2025.

** The post-issue shareholding pattern is arrived at after considering all the preferential allotments to be made under this notice (Item 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.

(6) Time frame within which the preferential issue shall be completed:

In accordance with Regulation 170 of the ICDR, the allotment of the Equity Shares and the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body or in-principle approval from the Stock Exchanges, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

(7) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Promoter Group Allottee:

The Equity Shares and Warrants are proposed to be allotted to a person belonging to the 'Promoter Group' category. The details of the Promoter Group Allottee have been set out below:

Name of the proposed allottee	Ultimate beneficial owner of the proposed allottee	Pre-issue shareholding*	Post-issue shareholding**
JTPM Metal Traders Limited	Mrs. Sangita Jindal	0.27%	3.43%

* The pre-issue shareholding is as on 5th December, 2025.

** The post-issue shareholding is arrived at after considering all the preferential allotments to be made under this notice (Item 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 shall stand modified accordingly.

(8) The percentage of the post-preferential issue that may be held by the Promoter Group Allottee and change of control if any:

Name of the proposed allottee	Ultimate beneficial owner of the proposed allottee	Pre-issue shareholding*	Post-issue shareholding**
JTPM Metal Traders Limited	Mrs. Sangita Jindal	0.27%	3.43%

* The pre-issue shareholding is as on 5th December, 2025.

** The post-issue shareholding is arrived at after considering all the preferential allotments to be made under this notice (Item 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 shall stand modified accordingly.

No change in control or management of the Company is contemplated consequent to the proposed preferential issue of Equity Shares and Warrants and accordingly, the resultant equity shares to be allotted upon exercise of the Warrants. However, voting rights will change in accordance with the shareholding pattern above.

There would not be any change in the status of the Promoter Group Allottee post the Preferential Issue.

(9) Undertakings:

The Company undertakes that:

- (i) none of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR. None of its Directors or Promoters are a fugitive economic offender as defined under the ICDR;

- (ii) the Company is in compliance with the conditions for continuous listing of the Equity Shares as specified in the listing agreement with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended and circulars and notifications issued by Securities and Exchange Board of India thereunder;
 - (iii) the Company is eligible to make the Preferential Issue to the Promoter Group Allottee under Chapter V of the ICDR;
 - (iv) as the Equity Shares have been listed for a period of more than 90 (ninety) days as on the Relevant Date (as defined below), the provisions of Regulation 164(3) of ICDR governing re-computation of the price of shares shall not be applicable;
 - (v) the Company shall recompute the price of the Equity Shares and Warrants to be allotted under the Preferential Issue, in terms of the provisions of the ICDR where it is required to do so, if any; and
 - (vi) if the amount payable on account of re-computation, if any, of the price is not paid within the time stipulated in ICDR, the Equity Shares and Warrants to be allotted under the Preferential Issue shall continue to be locked in till the time such amount is paid by the Promoter Group Allottee.
- (10) **Current and proposed status of the Promoter Group Allottee post the Preferential Issue viz. promoter or non promoter / class or classes of persons to whom the allotment is proposed to be made:**
- The Promoter Group Allottee are part of the promoter group of the Company and such status will continue to remain the same post the Preferential Issue.
- (11) **Practicing Company Secretary's Certificate:**
- 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.jswenenergy.in/>.
- (12) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**
- Not applicable as the Preferential Issue will be undertaken for cash consideration.
- (13) **Relevant Date:**
- The "**Relevant Date**" as per Chapter V of the ICDR, for the determination of the floor price for the proposed preferential issue of Equity Shares and Warrants to be issued is 4th December, 2025 i.e. being the date 30 (thirty) days prior to the date of approval of the preferential issuance of Equity Shares and Warrants by the shareholders of the Company.

(14) Basis or justification for the price (including the premium, if any) has been arrived at:

The equity shares of the Company are listed on Stock Exchanges. The existing equity shares of the Company are frequently traded within the meaning of the explanation provided in Regulation 164(5) of Chapter V of the ICDR. NSE, being the Stock Exchange where the shares are frequently traded with higher trading volumes has been considered for determining the price in terms of the ICDR.

In terms of the ICDR, the minimum price at which the Equity Shares and Warrants can be issued is Rs. 524.62, as per the pricing formula prescribed under the ICDR for the Preferential Issue and is the highest of the following:

- i. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 524.62; or
- ii. 10 (ten) trading days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date: i.e. Rs. 487.71.

The Articles of Association of the Company do not prescribe a particular method to determine the price of the Preferential Issue.

Since the Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to recompute the issue price as per regulation 164(3) of the ICDR.

Accordingly, the Board has considered to issue the Equity Shares at a price of Rs. 525 per equity share of face value of Rs. 10 each (inclusive of premium of Rs. 515 per equity share) and Warrants at a price of Rs. 525 exercisable into equivalent number of equity shares of face value of Rs. 10 each (inclusive of premium of Rs. 515 per Warrant), which price is higher of the floor price determined in accordance with applicable provisions of ICDR as detailed above.

(15) The number of persons to whom allotment of securities on preferential basis have already been made during the year, in terms of number of as well as the price:

The Company has not made any preferential allotment during the current financial year 2025-26.

(16) Lock-in period:

The Equity Shares and Warrants allotted pursuant to this resolution as above shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR. The entire pre-preferential allotment shareholding, if any, of the Promoter Group Allottee, shall be locked in as per Chapter V of the ICDR.

The issue of Warrants and equity shares to be issued upon exercise of Warrants shall be made in accordance with the provisions of the memorandum of association and Articles of Association of the Company and shall be made in a dematerialized form only.

Other than Mr. Sajjan Jindal and Mr. Parth Jindal and their relatives, none of the directors, key managerial personnel and their relatives are, in any way, concerned or interested in the proposed Special Resolutions set out at Item No. 1 and 2, except to the extent of their shareholding in the Company, if any.

The Board recommends the special resolution with respect to issue of Equity Shares and Warrants on a preferential basis to the Promoter Group Allottee for approval of the Members.

Item No. 3 - Issue of Equity Shares, etc.

The Company has total locked-in generation capacity of 30.5 GW comprising of 13.3 GW operational, 12.5 GW under-construction across thermal and renewable, 150 MW under acquisition hydro and has pipeline of 4.6 GW. The Company also has 29.4 GWh of locked-in energy storage capacity through hydro pumped storage projects of 26.4 GWh and battery energy storage system of 3.0 GWh.

The Company aims to reach 30 GW generation capacity and 40 GWh of energy storage capacity by FY 2030 and achieve Carbon Neutrality by 2050 and is pursuing various growth opportunities, including organic and inorganic opportunities. The growth and expansion plans may necessitate raising funds.

As stated above the Company has set an ambitious target of achieving 30 GW of generation capacity and 5 GW/40 GWh of energy storage by 2030.

In order to fund these growth plans it is proposed to raise funds from time to time. In addition to the sum of about Rs. 3,000 Crores proposed to be raised under Resolutions No. 1 and 2, by way of (i) Issue of Equity Shares and (ii) Issue of Warrants on a preferential basis to the Promoter Group entity, respectively, it is proposed to raise up to Rs. 10,000 Crores by way of issue of 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**") aggregating to about Rs. 13,000 Crores.

An enabling resolution was earlier passed by the Members at the 31st Annual General Meeting held on 11th July 2025, authorizing the Company to issue securities up to Rs. 10,000 Crores, which was valid for 12 months i.e. till 10th July, 2026. Pursuant to that approval, no funds have been raised by the Company.

The Board of Directors, at its meeting held on 12th December, 2025, approved the proposal for raising funds by issue of Securities in the manner as mentioned in the resolution No. 3, for an aggregate amount not exceeding Rs. 10,000 Crores or its equivalent in any foreign currency, subject to approvals as may be required and recommends the proposed resolution No. 3 to the Members for approval.

As the validity of the existing approval is only till 10th July, 2026, the Board proposes to seek fresh approval from the Members for raising funds up to Rs. 10,000 Crores on similar terms as approved at the 31st AGM. By means of the enabling resolution, it is proposed to extend the validity till 2nd January, 2027 and thus provide flexibility to the Board to raise funds as and when needed.

This fresh enabling resolution, is in supersession of the resolution passed at the 31st AGM. It will empower the Company to raise funds aggregating to about Rs. 13,000 Crores, from time to time

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. 3 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. 3 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. 3 of the Notice.

Item No. 4 - Material Related Party Transactions between JSW Thermal Energy Limited (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (a related party of the Company)

Background, rationale and Justification:

Background

The Company has operations across India and is further augmenting its capacity both in the renewables and the thermal space to achieve the target of 30 GW by 2030.

The Company was the successful bidder for the 2x800 MW Thermal Power Project in West Bengal ("Salboni Project"). The Power Purchase Agreement ("PPA") has been signed between JSW Thermal Energy Limited (JSWTEL), a wholly-owned subsidiary of the Company and West Bengal State Electricity Distribution Company Limited (WBSEDCL) in March 2025. The power plant would be developed at Salboni in the State of West Bengal and Unit 1 & 2 of the Power Plant are to be commissioned within 48 months & 54 months, respectively from the Appointed Date. The date of satisfaction of the Conditions Precedent like Environment Clearance and financial closure, etc., would be the Appointed Date which shall be within 12 months from signing of the PPA. Accordingly, Unit 1 has to be commissioned by March 2030 and Unit 2 by September 2030.

Boiler and Turbine-Generator (BTG) are the major equipment for thermal power plants, which have long delivery schedules, that makes timely tie-up critical to ensure completion of the project within the above stipulated timelines.

During the last one year, the Company has approached and pursued with all the Supercritical Turbine Generator OEMs in India as well as foreign OEMs for the sourcing of BTGs for its future thermal projects.

As per the tender document for PPA with WBSEDCL, BTG is required to be sourced from OEMs having domestic manufacturing facility. In view of above, foreign OEMs are ruled out for the Salboni Project.

The major domestic manufacturers BTGs were also approached for supply of the BTG, however, based on their quoted timelines, the Company would not be able to meet the PPA schedule.

Toshiba JSW Power Systems Private Limited ('TJPS') has shown interest in supplying the Turbine Generator sets for the Salboni Project while the boilers will be sourced from the boiler manufacturing plant, that the Company is in the process of acquiring from GE Power India Limited.

Toshiba is a globally recognized manufacturer of Turbine Generator (TG) sets, with a significant number of installations worldwide. Its subsidiary and joint venture partner in India, TJPS, has successfully supplied several supercritical TG sets to major thermal power plants in India from its Chennai manufacturing facility. The Company has assessed and verified that the TJPS facility meets all technical specifications and possesses the necessary infrastructure and expertise to manufacture and deliver TG sets within the required timelines.

Accordingly, the Company proposes to enter into the following contracts with TJPS for the Salboni Project for an aggregate value not exceeding Rs. 2,500 Crores including GST:

- Pre-NTP engineering of 1,600 MW TG sets at a total consideration of up to Rs. 27 Crores including GST; and
- Supply of 1,600 MW TG sets, including technical advisory services for the erection and commissioning of the TG set at a total consideration up to Rs. 2,455 Crores including GST.

TJPS being an Associate of the Company is a related party in which the Company holds 4.64% equity shareholding and has 2 nominee Directors on the Board of TJPS, while the balance equity shareholding is held by Toshiba Energy Systems and Solution Corporation along with Toshiba Corporation ("Toshiba").

Rationale and Justification

The following are the key points / rationale for the proposed tie-up with TJPS:

- TJPS meets all the technical criteria, experience and capability to deliver the supercritical turbine generator sets for the Salboni Project
- TJPS is a part of Toshiba Group, a global Turbine Generator major and having expertise in the field of Turbine Generator manufacturing.
- TJPS is able to meet the delivery schedule that satisfies the commissioning timelines for the Salboni Project under WBSedCL PPA. None of the other suppliers are able to meet the delivery schedule.

The said transactions are in the ordinary course of business and at arm's length as follows:

Ordinary Course of Business: JSWTEL is in the business of power generation and sourcing of engineering services and BTG equipment from the qualified suppliers is in its ordinary course of business.

Arm's Length Basis: TJPS meets all the requirements in terms of qualification and experience criteria compared with other BTG suppliers and is better in terms of delivery schedule. Further, the contracts would be undertaken at prevailing market rates.

As per Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended, a Related Party Transaction ("RPT") means a transaction involving 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 and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through an ordinary resolution for all 'material' RPTs. For this purpose, an RPT 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 Rs. 1,000 Crores 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 and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14th February, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 ('SEBI Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

In view of the above, the RPTs to be entered between JSW Thermal Energy Limited ("JSWTEL") (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited ("TJPS") (a related party of the Company, for an aggregate amount up to Rs. 2,500 Crores, though in the ordinary course of their business and at an arm's length, are expected to exceed the aforesaid threshold, are being placed for the approval of the Members of the Company by the resolution set out at Item No. 4 of the Notice.

The Audit Committee, at its meeting held on 17th October, 2025, reviewed the relevant details and information of the proposed material RPTs, as required under the Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") inter-alia the material terms, rationale, justification for the transaction and basis of pricing, the ordinary course of business and arm's length requirement and granted approval for the material RPTs to be entered into between JSWTEL and TJPS, as mentioned in this Notice and recommended the same to the Board. The Board of Directors, at its meeting held on 17th October, 2025, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, approved 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.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given in Annexure - 'Details of the Material Related Party Transactions' and forms a part of the Notice.

Your Directors recommend the resolution for approval by the Members by way of an ordinary 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. 4 of the Notice.

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

Place: Mumbai

Date: 12th December, 2025

Annexure - Details of the Material Related Party Transactions

- a. **Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.**

Below information was provided to the Audit Committee as per the Industry Standards on “Minimum information to be provided to the Audit Committee for approval of Related Party Transactions” (“**RPT Industry Standards**”)

A (1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Toshiba JSW Power Systems Private Limited (TJPS)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Turbine Generator Manufacturing company

A (2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of 	<p>TJPS is an Associate company of JSW Energy Limited (“JSWEL” or “the Company”).</p> <p>JSW Thermal Energy Limited (“JSWTEL”) is a wholly-owned subsidiary of JSWEL. JSWTEL does not hold any shareholding in TJPS.</p> <p>JSWEL holds 4.64% equity shareholding of TJPS.</p> <p>TJPS has Nil shareholding in JSWEL and JSWTEL.</p>

S. No.	Particulars of the information	Information provided by the management
	<p>transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</p> <p>While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																		
1.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (INR)</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td></tr> </tbody> </table> <p>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</p>	S. No.	Nature of Transactions	FY 2024-25 (INR)				<p>Transactions with JSWEL:</p> <table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (Rs.)</th></tr> </thead> <tbody> <tr> <td>1</td><td>Receipt of Sitting Fee for attending the Board meetings of TJPS by the nominee directors of JSWEL</td><td>Rs. 38,000</td></tr> </tbody> </table> <p>Transactions with JSWTEL:</p> <table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (Rs.)</th></tr> </thead> <tbody> <tr> <td></td><td>NIL</td><td></td></tr> </tbody> </table>	S. No.	Nature of Transactions	FY 2024-25 (Rs.)	1	Receipt of Sitting Fee for attending the Board meetings of TJPS by the nominee directors of JSWEL	Rs. 38,000	S. No.	Nature of Transactions	FY 2024-25 (Rs.)		NIL	
S. No.	Nature of Transactions	FY 2024-25 (INR)																		
S. No.	Nature of Transactions	FY 2024-25 (Rs.)																		
1	Receipt of Sitting Fee for attending the Board meetings of TJPS by the nominee directors of JSWEL	Rs. 38,000																		
S. No.	Nature of Transactions	FY 2024-25 (Rs.)																		
	NIL																			
2.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter</p>	<p>Receipt of Rs. 36,000 as sitting fee for attending the Board meetings of TJPS by the nominee directors of JSWEL.</p>																		

S. No.	Particulars of the information	Information provided by the management
	immediately preceding the quarter in which the approval is sought.	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None

A (4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to Rs. 2,500 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	21.28%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	JSWTEL has Nil turnover as it is yet to commence its operations.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	675%

S. No.	Particulars of the information	Information provided by the management	
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	Particulars	FY 2024-25 (Rs.)
		Turnover	3,70,76,00,000
		Profit After Tax	36,04,00,000
		Net worth	1,07,79,00,000

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a. Receiving services b. Purchase of goods
2.	Details of each type of the proposed transaction	Engineering Services and purchase of Turbine Generators (TG) as per details mentioned in the Audit Committee Note/ Explanatory Statement setting out material facts of the proposed RPTs.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	up to Rs. 2,500 Crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As per details mentioned in Part B(1)(b) forming part of this Notice

S. No.	Particulars of the information	Information provided by the management
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p>	None of the promoter(s)/ director(s) / key managerial personnel of JSWEL are interested, directly or indirectly, in the transaction
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil

PART B

B (1). Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Single Bid Party. As these are very specialised services / products (TG), it is not a usual practice to invite bids. Further reasons have been mentioned in the Audit Committee Note/ Explanatory Statement setting out material facts of the proposed RPTs.
2.	Basis of determination of price.	<p>a. Internal Estimate basis</p> <p>b. On an open book / cost-plus basis</p>
3.	In case of Trade advance (<i>of upto 365 days or such period for which such</i>	Not Applicable

S. No.	Particulars of the information	Information provided by the management
	<i>advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

- b. Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

Refer to the details mentioned under “Background, rationale and Justification”

- c. Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.**

As per the RPT Industry Standards, the certificate duly signed by the Jt. Managing Director & CEO and Director (Finance) & CFO of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company, was reviewed by the Audit Committee at its meeting held on 17th October 2025.

- d. Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval**

Considering the above facts, the Audit Committee considered the aforesaid Material Related Party transactions to be entered between JSWTEL and TJPS and approved the same at its meeting held on 17th October 2025. The Board of Directors at its meeting held on 17th October 2025, based on the approval and recommendation of the Audit Committee, approved and recommended to the shareholders of the Company for their approval, the aforesaid Material Related Party transactions to be entered between JSWTEL and TJPS.

- e. Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.**

Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.