

# NOTICE

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Thursday, 9<sup>th</sup> July 2026 at 11.00 a.m. (IST) to transact the following business:

## ORDINARY BUSINESS

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

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2026, together with the Report of the Statutory Auditor thereon.

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

**"RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

**"RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

### 2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31<sup>st</sup> March 2026, as recommended by the Board of Directors.

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

**"RESOLVED THAT** as recommended by the Board of Directors, a dividend at the rate of ₹ 2.00 per equity share of ₹10 of the Company for the financial year ended 31<sup>st</sup> March 2026, be and is hereby declared and the said dividend be paid out of the profits of the Company to the eligible Members."

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

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

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mr. Sharad Mahendra (DIN: 02100401), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

## SPECIAL BUSINESS

### 4. Remuneration payable to the Cost Auditor

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, including any statutory modification or re-enactment thereof, for the time being in force, and as recommended by the Audit Committee and approved by the Board of Directors, remuneration of ₹ 1,65,000 (Rupees One Lakh Sixty Five Thousand Only) and reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK & Associates, Cost Accountants,

(Firm Registration No. 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March 2027 be and is hereby ratified."

#### 5. Re-appointment of Mr. Rajiv Chaudhri as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV thereto, the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Mr. Rajiv Chaudhri (DIN: 10134162), who holds office as an Independent Director up to 13<sup>th</sup> July 2026, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 14<sup>th</sup> July 2026 till 13<sup>th</sup> July 2031.

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

#### 6. Material Related Party Transactions between the Company and JSW Mahanadi Power Company Limited, a subsidiary of the Company

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

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

Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing omnibus nature of contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Mahanadi Power Company Limited ("JMPCL"), a subsidiary, and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,675 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JMPCL for the purpose of business, provided that the transactions/arrangements, so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JMPCL.

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

**RESOLVED FINALLY THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

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

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

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

Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), a subsidiary, and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 5,102 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWREVL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWREVL.

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

**RESOLVED FINALLY THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

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

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

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

hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Energy (Utkal) Limited ("JSWEUL"), a subsidiary, and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 4,486 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWEUL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.

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

**RESOLVED FINALLY THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

#### 9. **Material Related Party Transactions between the Company and JSW Steel Limited, a related party**

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

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

arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Steel Limited ("JSWSL"), a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 3,662 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWSL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL.

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

**RESOLVED FINALLY THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

#### 10. **Material Related Party Transactions benefiting JSW Steel Limited or any of its subsidiaries /JVs**

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

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

between the Company and the identified third-party vendors of the Company that could have the effect of benefiting JSW Steel Limited or any of its subsidiaries / JVs / companies forming part of the JSW Group, related party of the Company, within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,075 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWSL / its subsidiaries / JVs / companies for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL / its subsidiaries / JVs / companies forming part of the JSW Group.

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

**RESOLVED FINALLY THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

#### 11. **Material Related Party Transactions between JSW Thermal Energy Two Limited, a wholly owned subsidiary of the Company, and Toshiba JSW Power Systems Private Limited, an associate of the Company**

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

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

/ or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Thermal Energy Two Limited ("JSWTE2L"), a wholly owned subsidiary of the Company and Toshiba JSW Power Systems Private Limited ("TJPS"), an associate of the Company, related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount not exceeding ₹ 3,750 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the JSWTE2L and TJPS for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTE2L and TJPS."

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL") and JSW Renew Energy (Kar) Limited ("JSWREKL"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 7,467 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between

JSWNEL and JSWREKL for the purpose of business, provided that the transactions/arrangements, so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREKL."

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL") and JSW Renew Energy Three Limited ("JSWRE3L"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 6,420 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNEL and JSWRE3L for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE3L."

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNE") and JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 6,264 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNE and JSWREVL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNE and JSWREVL."

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

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 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', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken

together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNE") and JSW Renewable Energy Coated Two Limited ("JSWREC2L"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,881 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNE and JSWREC2L for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNE and JSWREC2L."

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

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNE") and JSW Renew Energy Twelve Limited ("JSWRE12L"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,201 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNE and JSWRE12L for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times

be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE12L."

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

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

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

and JSW Renewable Energy (Cement) Limited ("JSWRECL"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,213 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNEL and JSWRECL for the purpose of business, provided that the transactions/ arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL."

**By Order of the Board of Directors  
JSW Energy Limited**

**Monica Chopra  
Company Secretary**

**Registered Office:**

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

**Date:** 11<sup>th</sup> May 2026

## Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business given in the Notice of the Annual General Meeting ("AGM") and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of the Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India, in respect of the persons seeking re-appointment on retirement by rotation at this AGM, and as an Independent Director is furnished as **Annexure - I** to the Notice. The details of the Material Related Party Transactions as required under Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated 26<sup>th</sup> June 2025, the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26<sup>th</sup> June 2025 and modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13<sup>th</sup> October 2025, are furnished as **Annexure - II** to the Notice.
2. Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8<sup>th</sup> April 2020, Circular No. 17/2020 dated 13<sup>th</sup> April 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May 2020 and subsequent Circulars issued in this regard latest being Circular No. 03/2025 dated 22<sup>nd</sup> September 2025 ("said Circulars") had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly in compliance with applicable provisions of the Act and the said Circulars the:
  - a) Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
  - b) 32<sup>nd</sup> AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the financial year 2025-26 has been uploaded on the website of the Company at the link: <https://www.jswenergy.in/investors/annual-reports/>

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

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Similarly, the route map is not annexed to the Notice. The deemed venue of the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at shreyanscs@gmail.com with a copy marked to Kfintech at [evoting@kfintech.com](mailto:evoting@kfintech.com)
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at the link: <https://www.jswenergy.in/investors/shareholders-meeting/>
6. The Company has notified Friday, 5<sup>th</sup> June 2026 as the Record Date and also the closure of the Register of Members and the Share Transfer Books from Saturday, 6<sup>th</sup> June 2026 to Friday, 12<sup>th</sup> June 2026 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
7. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 7<sup>th</sup> August 2026. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 5<sup>th</sup> June 2026. In respect of shares held in physical form, the dividend will be paid to

Members whose names appear on the Company's Register of Members as on Friday, 12<sup>th</sup> June 2026.

8. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with Kfintech (in case of shares held in physical form).
9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members were requested to submit the requisite declarations / documents, as applicable, at <https://ris.kfintech.com/form15>.
10. In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026 – MIRSD – POD/I/4298/2026 dated February 6, 2026, all the payments to shareholders with respect to dividend shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts. Therefore, the Members are requested to update their bank account details. Members who wish to change their bank account details may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.  
  
Members holding shares in physical form are requested to send their duly filled Form ISR-1, available for download on the website of the Company at the link: <https://www.jswenergy.in/investors/investor-forms/>, under the signature of the Sole / First joint holder, to Kfintech. For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend, in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing
11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: <https://www.jswenergy.in/investors/iepf/>
12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Kfintech.
13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Kfintech in Form ISR - 1 for equity shares held in physical form.
14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical form are requested to update their e-mail addresses with Kfintech in Form ISR-1 or e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1<sup>st</sup> April 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form and update the nomination details.

16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting, and the same may be accessed by logging-in to <https://evoting.kfintech.com/>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company up to the date of the AGM.

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

17. In compliance with the provisions of Section 108 of 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 and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December 2020 in relation to e-Voting Facility Provided by Listed Entities, the 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 herein below.

18. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

19. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

20. The remote e-Voting facility will be available during the following period:

**Commencement of remote e-voting:** 9.00 a.m. (IST) on Monday, 6<sup>th</sup> July 2026

**End of remote e-voting:** 5.00 p.m. (IST) on Wednesday, 8<sup>th</sup> July 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.

21. 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.

22. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto: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.

23. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

24. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

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

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

**Step 3 :** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

## Details on Step 1 are mentioned below:

### I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>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.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>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.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at</li> <li>II. <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>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.</p> <p>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.</p>

**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 securities 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 <b>NSDL</b>	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: <b>1800 102 0990</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cslindia.com">helpdesk.evoting@cslindia.com</a> or contact at toll free no. <b>1800 22 55 33</b>

**Details on Step 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) 9805, 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., "JSW Energy Limited - AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either

"FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16<sup>th</sup> 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 at the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

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

- a) '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) Hard copies which are self-attested, which can be shared on the address below;

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

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

Detailed FAQs 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 Step 3 are mentioned below:**

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

- i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM 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 AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till Wednesday, 8<sup>th</sup> July 2026 shall only be considered and responded during the AGM.

- 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 AGM. E-voting during the AGM is integrated with the VC / OAVM platform. Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

## **OTHER INSTRUCTIONS**

- I. Speaker Registration:** Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from Sunday, 5<sup>th</sup> July 2026 to Tuesday 7<sup>th</sup> July 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question:** The Members who wish to post their questions prior to the AGM 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 be opened from Sunday, 5<sup>th</sup> July 2026 to Tuesday 7<sup>th</sup> July 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 Ms. C Shobha Anand, at

evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

- IV. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 2<sup>nd</sup> July 2026, 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 AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

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

Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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

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

Mr. Sharad Mahendra (DIN: 02100401) was appointed as a Director, liable to retire by rotation, with effect from 1<sup>st</sup> December 2023 by the Members, by a Resolution passed through Postal Ballot on 23<sup>rd</sup> February 2024. Accordingly, in terms of Section 152(6) of the Companies Act, 2013, Mr. Sharad Mahendra shall retire as a Director by rotation at the forthcoming 32<sup>nd</sup> Annual General Meeting and being eligible, has offered himself for re-appointment.

As per the terms of his appointment as a Whole-time Director, designated as the Joint Managing Director & CEO, his re-appointment as a Director retiring by rotation at the forthcoming 32<sup>nd</sup> Annual General Meeting would not constitute break in his term as a Whole-time Director.

Mr. Sharad Mahendra has completed his B. Tech in Mechanical Engineering from NIT, Allahabad, and brings with him 36 years of rich experience in organizational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has been working with the JSW Group since the last 16 years.

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

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

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

### **Item No.4 - Remuneration payable to the Cost Auditor**

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

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 11<sup>th</sup> May 2026, approved the appointment of ABK and Associates, Cost Accountants, (Firm Registration Number: 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending on 31<sup>st</sup> March 2027, at a remuneration of ₹ 1,65,000 (Rupees One Lakh Sixty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, subject to ratification of the remuneration by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

ABK & Associates, established in 1989, operates through a broad network of partners, directors, and associate consultants across India. Combining over 46 years of senior experience with dynamic younger partners, the firm offers integrated services in cost records and audits, cost management consultancy, etc. headquartered in Mumbai, it also has branch offices in Indore, Delhi and Vadodara. Their other major clients, including from the same industry, are ITC Ltd, IPCA Laboratories Limited, ONGC Petro Additions Limited, Mahanagar Gas Limited, NTPC Green Energy Limited, NTPC Renewable Energy Limited, NTPC SAIL Power Company Limited, Camlin Fine Sciences Ltd, Transrail Lighting Limited, etc.

ABK and Associates has, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2026-27 and confirmed its eligibility to conduct the audit of the cost accounting records of the Company.

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

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

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

### Item No. 5 - Re-appointment of Mr. Rajiv Chaudhri as an Independent Director

The Members of the Company, by a Special Resolution passed through Postal Ballot on 31<sup>st</sup> August 2023, approved the appointment of Mr. Rajiv Chaudhri (DIN: 10134162) as an Independent Director of the Company for a period of 3 consecutive years from 14<sup>th</sup> July 2023. Accordingly, his term as an Independent Director will be ending on 13<sup>th</sup> July 2026.

As per Section 149 of the Act, an Independent Director may hold office for two terms up to 5 (five) consecutive years each. The Compensation and Nomination & Remuneration Committee ("CNRC") of the Board of Directors at its meeting held on 5<sup>th</sup> May 2026, on the basis of his performance evaluation as summarised below, has recommended the re-appointment of Mr. Chaudhri as an Independent Director of the Company for a second term of 5 consecutive years with effect from 14<sup>th</sup> July 2026, not liable to retire by rotation.

Mr. Rajiv Chaudhri, aged 68 years, is the Founder and CEO of Sunsara Capital. His professional experience encompasses over 40 years in the investment management business in a variety of leadership capacities. Sunsara invests in the solar energy food chain, from components to utility scale projects. Prior to founding Sunsara, Mr. Chaudhri was the Founder and President of Digital Century Capital for 15 years, a research driven, long-short, high-tech hedge fund that managed a peak portfolio in excess of \$1 billion invested in both public and private technology companies. He was an early investor in companies like AOL, Yahoo, EBAY, Inktomi, SanDisk, Blackberry, VMC, PayPal and Google. During 1984-1997, Mr. Chaudhri was a leading securities analyst in high technology equity investment research at Goldman, Sachs & Co where he created the 'Goldman Sachs Tech Index' and spearheaded the Global Semiconductor Research team. He was a financial and strategic advisor to Motorola, Texas Instruments, Intel, SanDisk, AMD, Altera, Micron Technology, TSMC, NEC, Toshiba and other Asian high technology companies.

Mr. Chaudhri is a Master of Public Administration from Harvard University (1983), a Master of Business Administration from the Indian Institute of Management, Ahmedabad (1980) and a Bachelor of Arts in Economics from St. Stephens College, Delhi (1978). He served as Co-Vice-Chair of the Board of Directors of the World Policy Institute.

The Company has received a declaration from Mr. Chaudhri confirming that he meets the criteria for independence under Section 149(6) of the Companies Act, 2013 ("the Act") and the Rules made

thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing Mr. Chaudhri's candidature for the office of Director. Mr. Chaudhri has conveyed his consent to act as an Independent Director of the Company for a second term. The Company has also received other necessary disclosures and declarations from Mr. Chaudhri including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. Chaudhri has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mr. Chaudhri is a Non-Executive, Independent Director on the Board of JSW Neo Energy Limited and a member of the Project Review Committee of the Company.

#### Performance evaluation summary

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

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

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

The Board of Directors, at its meeting held on 11<sup>th</sup> May 2026, based on the recommendation of the CNRC, was of the opinion that given the knowledge, background, experience and significant contribution made by Mr. Chaudhri, it would be in the best interest of the Company to re-appoint Mr. Chaudhri as an Independent Director as his continued association would be beneficial to the Company in providing relevant skill-set

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

In view of the same, the Board of Directors has recommended the re-appointment of Mr. Chaudhri as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years from 14<sup>th</sup> July 2026 to 13<sup>th</sup> July 2031.

As per Sections 149 of the Act and the rules thereunder and as per Regulation 25(2A) of the Listing Regulations, a Director can be re-appointed with the approval of the Members by way of a Special Resolution. Accordingly, approval of the Members is being sought for the re-appointment of Mr. Chaudhri as an Independent Director of the Company for a second term of 5 consecutive years from 14<sup>th</sup> July 2026 to 13<sup>th</sup> July 2031.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days of the Company from the date of circulation of the Notice until the date of the 32<sup>nd</sup> Annual General Meeting and the same is also available on the website of the Company at the link: <https://www.jswenergy.in/investors/policies/>.

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

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

Except Mr. Rajiv Chaudhri and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

### **Items No. 6 to 17**

The following statement sets out all the material facts relating to the Resolutions No. 6 to 17 to be passed as mentioned in the accompanying Notice:

As per Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a related party transaction includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its

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

In terms of Regulation 23 of the Listing Regulations, material related party transactions require prior approval of the Members by way of Ordinary Resolution, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the Listing Regulations read with Schedule XII thereto, considering that the consolidated turnover of the Company for the financial year 2025-26 is ₹ 18,901.13 crores, a related party transaction is considered 'material' if the related party transaction(s) to be entered into individually or taken together with previous transactions during the financial year 2026-27 exceeds ₹ 1,890 crores, being 10% of the annual consolidated turnover of the Company.

Further, in terms of Regulation 23(4) of the Listing Regulations, all material related party transactions and subsequent material modifications shall require prior approval of the Members of the listed entity by way of an Ordinary Resolution, and no related party shall vote to approve such resolution, irrespective of whether the entity is a party to the particular transaction or not.

The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by a reputed, independent accounting firm for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Members may note that the Company's business operations are integrated and are carried out either directly or through its subsidiaries, joint ventures and associates, operating across diverse sectors such as power generation, energy storage systems, power trading, manufacturing, etc. In the ordinary course of business, various transactions are undertaken between the Company and such related parties or between such related parties in order to ensure operational efficiency, optimal resource utilisation, timely execution of commitments, value creation, and smooth conduct of business activities.

In view of the scale, nature and interdependent functioning of the Company and its group entities, it is essential to continue entering into transactions

such as purchase / sale of goods or services, job work, availing or rendering of services, leasing arrangements, sharing of resources, reimbursement of expenses, intercorporate financial support arrangements and other operational transactions, which are necessary for efficient business conduct and for strengthening the Company's growth trajectory.

In view of the above, related party transactions of the Company and related party transactions of its subsidiaries, though in the ordinary course of the business and at an arm's length, are expected to exceed the aforesaid threshold of ₹ 1,890 crores, being 10% of the audited annual consolidated turnover of ₹ 18,901.13 crores, for the financial year 2025-26 and hence are being placed for the approval of the Members of the Company as Ordinary Resolutions at Items No. 6 to 17.

The value of transactions (for which the approval is being sought) for the period commencing from 1<sup>st</sup> April 2026 till the date of this Notice has not exceeded the existing limits approved by Members / the materiality threshold and is not likely to exceed the existing limits approved by Members / the materiality threshold till the approval of these transactions by Members at this AGM.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only Independent Directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The related party transactions between the subsidiaries and their related parties as set out in this Notice are also approved by the Audit Committee (consisting of majority of Independent Directors) / Board of Directors, as the case may be, of the respective subsidiaries.

The Audit Committee reviewed the relevant details of the proposed material related party transactions as required under the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and granted approval for the related party transactions to be entered into by the Company and/or its subsidiaries as mentioned in Items No. 6 to 17 of the Notice. The Board of Directors, at its meeting held on 11<sup>th</sup> May 2026, considered the recommendation of the

Audit Committee and reviewed all the relevant details of the related party transactions and recommended the same to the Members for their approval.

In view of the above, the necessary details are mentioned for each of the related party transactions under the below Explanatory Statement for Items No. 6 to 17.

With respect to related party transactions mentioned at Items No. 12 to 17, Members may note that JSW Neo Energy Limited ("JSWNEEL") is a wholly owned subsidiary of the Company and the designated renewable energy platform of the JSW Energy group, housing the Company's renewable energy Special Purpose Vehicles (SPVs) engaged in solar, wind, hybrid, battery energy storage, pumped storage hydro and green hydrogen projects. JSWNEEL also procures modules, turbines and sells to its subsidiaries.

In order to facilitate the implementation, operation and financing of the various projects being undertaken by its SPVs, JSWNEEL is required to provide financial assistance (in the form of equity shares / preference shares / debentures / loans / perpetual securities / pledge / corporate guarantees / undertakings, charge interest / guarantee commission thereon), supply / procure goods and services, enter into lease arrangements and carry out inter-company reimbursement of expenses with each such subsidiary.

**Justification that the proposed related party transactions are in the interest of the Company:**

The Company is one of India's leading private sector Independent Power Producers ("IPPs") and a part of the USD 23 billion JSW Group, with a locked-in generation capacity of approximately 30 GW (comprising thermal, hydro, wind, solar and hybrid assets) and 40 GWh of energy storage targeted by FY 2030. The Company is committed to support India's transition to clean energy and achieve Net-Zero by 2050 through a balanced portfolio of renewable, thermal, pumped hydro storage, battery storage, green hydrogen and wind turbine manufacturing businesses.

The Company operates through 200+ direct and step-down subsidiaries, joint ventures, associates and several project-specific SPVs formed to house individual renewable, thermal, pumped storage, commercial & industrial and hybrid projects. This extensive group structure, spread across 14 states in India and international geographies, necessarily involves significant movement of power, fuel, materials, services and capital amongst the Company and its subsidiaries / associates / joint ventures, giving rise

to multiple related party transactions which generate sustained revenues and operational synergies for the Company.

In line with regulatory requirements (including PPA tie-ups with SECI, NTPC, state DISCOMs and Commercial & Industrial customers) and lender requirements for ring-fenced project financing, each new renewable / thermal / pumped storage project is typically housed in a dedicated SPV. The Company, being the parent / sponsor, is required to provide seed equity, quasi-equity, perpetual securities, inter-corporate deposits, corporate guarantees, comfort letters, pledge of shares and other credit support instruments to enable these SPVs to achieve financial closure, execute projects and commence commercial operations. Such financial support, in turn, enables the Company to scale its locked-in portfolio from ~13.4 GW to 30 GW by FY 2030 and secures long-term cash flows for the Company.

Given the capital-intensive nature of the power sector and the varying cash generation profile of thermal (steady baseload), hydro (seasonal), wind (seasonal) and solar (daytime) assets, the Company ensures an optimal mix of equity investments, perpetual / quasi-equity instruments, loans, inter-corporate deposits and guarantees across its subsidiaries to maintain financial stability, meet capex commitments, service debt and optimise working capital. Cash surpluses in operating entities are leveraged to support capital expenditure, working capital and operational needs of growth-stage entities within the group, while interest / guarantee commission receipts ensure arm's length compensation to the providing entity.

The Company and its subsidiaries operate across the entire power value chain – generation (thermal, hydro, wind, solar, hybrid), transmission, trading, mining, equipment manufacturing, and energy products & services. This integrated set-up naturally gives rise to inter-company transactions such as sale and purchase of power, coal, fuel, renewable energy, green attributes, steel, fly ash, nitrogen, water, scrap, consumables, spares and equipment, along with sharing of common infrastructure and services.

The Company being the flagship listed entity, provides / avails shared services including management, advisory, consultancy, technical, operational, treasury, legal, IT, HR and other functional support services to / from its subsidiaries and fellow group companies. Common costs are allocated and reimbursed on a cost-to-cost basis without any mark-up, thereby avoiding duplication of resources and generating meaningful cost efficiencies at the group level.

Under its long-term PPAs, project finance documents, consortium / investor arrangements and obligations to lenders, rating agencies and counterparties, the Company is required to continue providing operational, financial and credit support to its group companies by way of sponsor support undertakings, equity infusion commitments, guarantees, comfort letters and pledge of shares, supply of power / materials / services. These commitments assure sustained revenues and operational linkages for the Company and are in the interest of the Company as well as its subsidiaries.

Majority of the proposed related party transactions are with subsidiaries and step-down subsidiaries of the Company whose financial statements get consolidated at the group level. These subsidiaries function as generation SPVs, trading arms, transmission entities or strategic support entities, and help further the Company's business footprint, grid presence and customer reach across India.

All the proposed transactions are on arm's length basis and in the ordinary course of business, backed by appropriate benchmarking, tariff orders (where applicable), and commercial / market parameters. The Audit Committee has reviewed and approved the proposed related party transactions after considering the rationale, commercial justification and the details as per Regulation 23(4) of the Listing Regulations read with the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January 2026 ("SEBI Master Circular"). Details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") for Items No. 6 to 17 of this Notice are given in Annexure II and form a part of the Notice. The values of related party transactions specified in the Annexure exclude duties and taxes. The Audit Committee has also reviewed the certificate provided by the Joint Managing Director & CEO and Chief Financial Officer of the Company, as required under the RPT Industry Standards for the proposed material related party transactions.

The nature of transactions proposed are similar to those considered in the previous financial year. None of the related party transactions have any conflict of interest viz-a-viz Promoters / Key Managerial personnel / Directors as they are not party to or beneficiaries of the related party transactions.

Accordingly, Resolutions No. 6 to 17 are placed for the approval of the Members of the Company.

## **Item No. 6 - Material Related Party Transactions between the Company and JSW Mahanadi Power Company Limited, a subsidiary of the Company**

### **Background, details & justification of the transaction**

The Board, at its meeting held on 27<sup>th</sup> December 2024, approved the acquisition of JSW Mahanadi Power Company Limited ("JMPCL"), formerly known as KSK Mahanadi Power Company Limited, through the Insolvency and Bankruptcy Code, 2016 process. The Company successfully implemented the Resolution Plan for JMPCL on 6<sup>th</sup> March 2025, pursuant to which the Company holds 74% equity stake of JMPCL and the balance 26% stake is held by the lenders. JMPCL, a subsidiary of the Company, has a 3,600 MW thermal power plant, utilising domestic coal and located in the state of Chhattisgarh. Presently, 1,800 MW (600 MW x 3 units) is operational and 95% of the power generation is tied-up under long and medium-term power purchase agreements. An additional 1,800 MW (600 MW x 3 units) is under-construction out of which one unit (600 MW) was ~40% completed prior to acquisition.

The plant has a fuel security for the operational capacity in terms of a long-term fuel supply agreements with coal available from nearby coal mines present in state of Chhattisgarh and Odisha. Furthermore, the plant has a firm arrangement for water, rail and transmission infrastructure for the entire 3,600 MW capacity.

The Company proposes to enter into certain transactions with JMPCL aggregating up to ₹ 2,675 crores, comprising loans, interest payable on loans, purchase and sale of materials, and reimbursement of expenses payable and/or receivable, the details of which are set out in Annexure II.

### **Rationale and Justification**

The proposed transactions aggregating up to ₹2,675 crores with JMPCL during the financial year 2026-27 are intended to facilitate operational, financial and business efficiencies within the group and shall be undertaken in the ordinary course of business and on an arm's length basis. Pursuant to the takeover of management control of JMPCL by the Company, JMPCL's operational and financial performance has improved significantly.

The Company has taken significant steps to improve operational efficiencies at JMPCL including reducing coal consumption, lower auxiliary power consumption and efficient re-negotiation of operations and maintenance contracts which has led to JMPCL generating strong cash flows.

Accordingly, in the event JMPCL generates surplus funds during the financial year 2026-27, it may extend such surplus funds, in whole or in part, to the Company

in the form of short-term loans or inter-corporate deposits, enabling optimal utilization of available funds within the group and supporting the Company's working capital requirements and other general corporate purposes. Consequently, the Company may incur interest expenditure on such loans or inter-corporate deposits. Further, the Company and JMPCL may undertake transactions relating to the purchase and sale of consumables, spares, equipment and other materials in the normal course of business to achieve operational synergies and efficient resource utilization. The parties may also incur expenses on behalf of each other from time to time, necessitating reimbursement of such expenses on an actual cost basis. These transactions are expected to support the efficient conduct of business operations and enhance overall operational and financial effectiveness.

The proposed transactions between the Company and JMPCL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

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

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

### **Background, details & justification of the transaction**

JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), a step-down subsidiary of the Company, is primarily engaged in the business of generation of power from renewable sources.

JSWREVL has set up a 225 MW solar power project and is implementing 600 MW wind project and a 138 MW pumped storage project at Vijayanagar, 38 MW wind project at Salem and a green hydrogen manufacturing facility for supply of renewable power and green hydrogen to JSW Steel Limited, the captive user.

Approval for the omnibus related party transactions between the Company and JSWREVL for an amount upto ₹5,102 crores, which are likely to cross the materiality threshold in the financial year 2026-27, is being sought from the Members.

The proposed omnibus nature of transactions between the Company and JSWEUL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

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

### **Item No. 8 - Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company**

#### **Background, details & justification of the transaction**

JSW Energy (Utkal) Limited [formerly known as Ind-Barath Energy (Utkal) Limited] ("JSWEUL"), a subsidiary of the Company, is primarily engaged in the business of generation of power through a 700 MW (2x350 MW) thermal power plant located at Jharsuguda District, Odisha.

The proposed omnibus nature of transactions between the Company and JSWEUL for an amount of upto ₹4,486 crores, are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

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

### **Item No. 9 - Material Related Party Transactions between the Company and JSW Steel Limited, a related party**

#### **Background, details & justification of the transaction**

JSW Steel Limited ("JSWSL"), is a related party of the Company and a promoter group company. JSWSL is primarily engaged in the business of manufacturing and selling Iron and Steel products.

The Company, in the ordinary course of its business and on an arm's length basis, supplies power under sale or conversion basis / provides job work services, undertakes sale of various materials, provides operation and maintenance services, etc. to JSWSL. The Company also purchases fuel, steel and other materials, receives / avails services, etc. from JSWSL besides allocating the common corporate expenditure and reimbursement of expenses paid on each other's behalf.

The Company, in the ordinary course of its business, also provides Operations and Maintenance services (O & M services) for power plants owned by JSWSL.

Members, at the 28<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> June 2022, had accorded approval for the Company to enter into the various transactions with JSWSL for an aggregate value of ₹10,000 crores over a period of 36 months starting from 1<sup>st</sup> April 2023 as a material related party transaction.

Power is being supplied on an ongoing basis by the Company to JSWSL under long-term Power Purchase Agreement(s) under Two-part tariff with post tax Return on Equity (ROE) as per the Central Electricity Regulatory Commission norms and coal is also procured under long-term Fuel Supply Agreement at actual price. In view of the job work arrangement, coal is supplied by JSWSL. Job Work service charges and O&M services provided are also under long-term agreements. O & M service charges are also determined as per the Central Electricity Regulatory Commission norms.

Accordingly, the value of transactions proposed to be undertaken during the financial year 2026-27, considering the additional power requirement for both renewables and thermal, price variation, inflation and for any other exigencies, etc., is expected to be for an amount not exceeding ₹ 3,662 crores.

The proposed omnibus nature of transactions between the Company and JSWSL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply

of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between the Company and JSWSL is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

Your Directors recommend the Resolution at Item No. 9 for approval by the Members by way of an Ordinary Resolution.

**Item No. 10- Material Related Party Transactions benefiting JSW Steel Limited or any of its subsidiaries /JVs**

**Background, details & justification of the transaction**

As explained in Item No. 11, the Company will be acquiring the Demerged Business of GE Power India Limited along with the requisite Intellectual Property Licensing Agreement ("IPLA") from GE Vernova for the overall engineering of the boiler.

Presently, the Company is undertaking the engineering, manufacturing, supply and testing of two 800 MW ultra-critical boiler and its auxiliaries to be supplied to JSW Thermal Energy Limited ("JSWTEL") as explained in Item No. 11 and, accordingly, has engaged fabrication vendors for this process.

As a part of the boiler manufacturing and structural fabrication activities, the fabrication vendors engaged by the Company will have to procure structural steel / steel alloys / materials like steel plates, sections, and other structural materials in significant quantities.

To ensure consistency of technical specifications, quality, supply reliability, and procurement efficiency, these vendors may also source steel from JSW Steel Limited ("JSWSL") or any of its subsidiaries / JVs, apart from other suppliers.

**Nature of the transaction:**

The transaction involves the procurement of structural steel / steel alloys by the Company's identified third-party fabrication vendors from JSWSL or any of its

subsidiaries / JVs for the fabrication of boiler structures. The materials purchased will be used exclusively for the two 800 MW ultracritical boilers being supplied by the Company to JSWTEL.

The steel procurement requirement, is as follows as communicated by the vendors:

Steel Category	Quantity	Rate	Estimated Value
Structural Steel	Upto 61,000 MT	₹ 100/kg	₹ 610 crores
Alloy / Special Grade Steel	Upto 18,000 MT	₹ 300/kg	₹ 540 crores
Rebar	Upto 1,41,000 MT	₹ 57/kg	₹ 925 crores
Sheets		₹ 75/kg	

Total Estimated Transaction Value is ₹ 2,075 crores.

Neither the Company nor its subsidiaries will be a party to the supply contract to be entered between JSWSL and the vendors. The Company or its subsidiaries have no influence over the arrangements of the vendors with JSWSL or any other suppliers for the supply of structural steel / steel alloys.

The "purpose" of the contract by the Company with the third-party vendors is for fabrication activities as a part of manufacturing process of the boilers and related structural and civil works and not for the benefit of JSWSL or any of its subsidiaries / JVs. However, for such fabrication activities these vendors may also procure steel structures and material from JSWSL or other suppliers in their normal course of fabrication activities.

As stated above, the contracts for the supply of steel between JSWSL and the steel fabrication vendors of the Company will be independent contracts and not linked or conditional to the contract placed by the Company on these vendors for the fabrication activities.

Nevertheless, as a good governance practice and out of abundant caution, it is proposed to seek approval of the Members for the proposed contracts / arrangements that JSWSL or any of its subsidiaries / JVs and our identified vendors may enter into for the procurement of steel / steel alloys required for manufacturing / supply of boilers meant for JSWTEL.

The proposed transactions between the Company and the identified third-party vendors of the Company that could have the effect of benefiting JSWSL or any of its subsidiaries / JVs / companies forming part of the JSW Group, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,075 crores which together with the transactions of ₹ 3,662 crores mentioned in Item No. 9 will be a material related party transaction.

### **Justification that the proposed related party transactions are in the interest of the Company:**

The Company is undertaking the engineering, manufacturing, supply and testing of 2 x 800 MW ultra-critical boiler and its auxiliaries to be supplied to JSWTEL. As a part of the boiler manufacturing and structural fabrication activities, the fabrication vendors engaged by the Company will have to procure structural steel/ steel alloys materials like steel plates, sections, and other structural materials in significant quantities.

These third party fabrication vendors may procure structural steel / steel alloys from JSWEL which will be used in making components for structural steel/ steel alloys like steel plates, sections, and other structural materials. The said transaction is based on the assessment of the third party vendors and does not include any interference from JSWEL or its subsidiary.

That said, as a good governance practice and out of abundant caution, it is proposed to seek approval of the Members for the aforesaid transaction.

The details of the proposed material related party transactions are disclosed in Annexure II and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

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

### **Item No. 11 - Material Related Party Transactions between JSW Thermal Energy Two Limited, a wholly owned subsidiary of the Company, and Toshiba JSW Power Systems Private Limited, an associate of the Company**

#### **Background, details & justification of the transaction**

In January 2025, the Company won the bid from West Bengal State Electricity Distribution Company Limited ("WBSEDCL") to set up a 2x800 MW Thermal Power Project in Salboni, West Bengal ("Salboni Phase-I Project"), which is being developed through its wholly owned subsidiary, JSW Thermal Energy Limited ("JSWTEL").

Subsequently, in December 2025, the Company won the second bid to set up another 2x800 MW Thermal Power Project in West Bengal ("Salboni Phase-II

Project"). The Power Supply Agreement ("PSA") for this Phase-II of the project at Salboni, was entered into in January 2026 between JSW Thermal Energy Two Limited ("JSWTE2L"), a wholly owned subsidiary of the Company, and WBSEDCL. As per the PSA, the units are required to be commissioned within 60 / 66 months from the Appointed Date, which is expected to be January 2027, post satisfaction of conditions precedent including environmental clearance, financial closure, etc. Further, based on the discussions with the State Government / WBSEDCL, additional requirement of 800 MW has emerged, which is expected to be put up for auction under a similar framework. The basic project infrastructure including land at the existing project location of Salboni is adequate to install an additional 800 MW capacity (total 5 units of 800 MW). Hence, it is proposed to have 3 Units of 800 MW as Salboni Phase-II project, considering the cost benefits in setting up all the 3 Units in single phase, as certain infrastructure would be common across all units. Accordingly, the total thermal capacity proposed to be set up at Salboni stands at 4,000 MW.

Boiler and Turbine-Generator ("BTG") are the major equipment for thermal power plants and have long delivery lead times, more so given the prevailing supply chain constraints. During the vendor discovery process for Salboni Phase-I, the major domestic Original Equipment Manufacturers (OEMs) of BTG in India have quoted significantly long delivery timelines, primarily on account of high demand and overbooked supply capacities, on account of which they were unable to meet the schedule requirements of the aforesaid Projects at Salboni. Foreign vendors are also constrained from supplying BTG equipment for the projects on account of the minimum domestic content requirements applicable to such major equipment.

To mitigate the supply chain risks for Phase-I, the Company on 18<sup>th</sup> September 2025 announced a strategic scheme of arrangement to acquire the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken at the Durgapur Facility ("Demerged Business"), as a going concern from GE Power India Limited (GEPIL) by way of Scheme of Arrangement between GEPIL ("Demerged Company") and the Company ("Resulting Company" or "the Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

On successful implementation of the Scheme, the Company would be acquiring the Demerged Business of GEPIL along with the requisite Intellectual Property Licensing Agreement ("IPLA") from GE Vernova for the overall engineering of the boiler.

For sourcing the Turbine-Generator ("TG") Proper, the Company, through JSWTEL, has engaged with its joint venture entity, Toshiba JSW Power Systems Private Limited ("TJPS"), having a manufacturing facility of TJPS in Chennai for the supply of supercritical TG sets, in line with the strategic tie-up for sourcing TG sets.

In this regard, based on the approval and recommendation of the Audit Committee and the Board of Directors, the Members of the Company at the Extra-Ordinary General Meeting held on 3<sup>rd</sup> January 2026 have approved a related party transaction between JSWTEL and TJPS for availing engineering services and purchase of 2 units of 800 MW Turbine Generators for Salboni Phase-I Project, for an aggregate amount not exceeding ₹ 2,500 crores.

Members may note that the supply chain limitations for the major BTG players have further intensified, the manufacturing capacities of major BTG manufacturers in India have been already blocked considering they have emerged successful in tenders from government utilities for BTG supplies. As a result, their current supply schedules will not meet the PSA timelines for Salboni Phase-II Project (i.e., commissioning within 60 / 66 months from January 2027). Considering the absence of major TG set suppliers in India and abroad and given the readiness of TJPS to manufacture and supply additional 800 MW sets, it is in the best interest of JSWTE2L to enter into an arrangement with TJPS for supply of TG Proper for the 3x800 MW Salboni Phase-II Project. TJPS has confirmed its willingness and capability to supply these additional required TG sets for the three units of 800 MW each.

The scope of supply by TJPS to JSWTE2L would include:

- (i) Supply of 3 sets of 800 MW TG Proper for the Salboni Phase-II Project; and
- (ii) Technical Advisory services for erection and commissioning.

Placing this order on TJPS would support adherence to overall project timelines and would also provide similarity in design and interchangeability of spares with Phase-I, thereby resulting in a cost optimization throughout the project lifecycle.

The maximum cost considered in the earlier related party transactions approval for Phase-I, TG Proper supply was ₹ 2,500 crores (including GST) at prevailing

market rates. Accordingly, on a proportionate basis, the order value for the supply of 3 sets of 800 MW TG Proper for Phase-II is estimated not to exceed ₹ 3,750 crores (including GST).

TJPS is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, and as on date of this notice, the Company holds 4.64% equity shareholding in TJPS and has 2 nominee Directors on the Board of TJPS. The balance equity shareholding in TJPS is held by Toshiba Energy Systems and Solutions Corporation along with Toshiba Corporation ("Toshiba").

The value of the proposed transaction between JSWTE2L and TJPS exceeds the materiality threshold prescribed for the Company under the Listing Regulations. Accordingly, the said transaction qualifies as a material related party transaction requiring prior approval of the Members of the Company.

**The rationale and justification for the proposed tie-up with TJPS for supply of TG Proper for Salboni Phase-II are as follows:**

The proposed 3 Units of 800 MW (Phase-II) are to be installed at the same project location as the Salboni Phase-I Project, providing infrastructure and operational synergies.

In view of the current market scenario for 800 MW TG sets, where availability of alternate TG suppliers is constrained, and given that TJPS is already supplying TG Proper for Phase-I of Salboni and has the manufacturing capability to supply TG Proper for the 3 additional 800 MW sets, entering into the proposed arrangement with TJPS would help meet the TG supply schedule for Phase-II in line with the PSA timelines.

TJPS forms part of the Toshiba Group, a global turbine generator manufacturer with established technical expertise and manufacturing capabilities.

Adoption of the same TG design as utilized for Salboni Phase-I will result in cost optimization, ease of plant operations, and interchangeability and pooling of spares across units throughout the project lifecycle.

The details of the proposed material related party transactions are disclosed in Annexure II and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the Notice.

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

## **Item No. 12 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company**

### **Background, details & justification of the transaction**

JSW Renew Energy (Kar) Limited ("JSWREKL"), currently a wholly owned subsidiary of JSW Neo Energy Limited ("JSWNEL"), is primarily engaged in the business of generation of power from renewable sources.

JSWREKL is in the process of setting up a 200 MW Solar and a 400 MW Wind hybrid renewable energy project along with 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the state of Karnataka for the supply of the power to JSW Steel Limited, the captive user, amongst the other proposed projects.

JSWREKL may cease to be a wholly owned subsidiary during the financial year 2026-27 considering that it is in the process of developing a captive power project for a third-party customer. Hence, the approval of the Members for the omnibus related party transactions, which are likely to cross the materiality threshold during the financial year 2026-27, to be entered between JSWNEL and JSWREKL for an amount of upto ₹7,467 crores, is being sought.

In order to facilitate the implementation of the various projects by JSWREKL, JSWNEL will be required to provide necessary support to JSWREKL.

The proposed omnibus nature of transactions between JSWNEL and JSWREKL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12 of the Notice.

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

## **Item No. 13 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company**

### **Background, details & justification of the transaction**

JSW Renew Energy Three Limited ("JSWRE3L"), currently a wholly owned subsidiary of JSW Neo Energy Limited ("JSWNEL"), is primarily engaged in the business of generation of power from renewable sources.

JSWRE3L is in the process of setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the state of Maharashtra for the supply of power to JSW Steel Limited, 300 MW SECI XII, 250 MW for Adani Electricity Mumbai Ltd., amongst the other proposed projects.

JSWRE3L may cease to be a wholly owned subsidiary during the financial year 2026-27 considering that it is in the process of developing a captive power project for third-party customers. Hence the approval of the Members for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWRE3L for an amount of upto ₹ 6,420 crores, is being sought.

In order to facilitate the implementation of the various projects by JSWRE3L, JSWNEL will be required to provide necessary support to JSWRE3L.

The proposed omnibus nature of transactions between JSWNEL and JSWRE3L are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13 of the Notice.

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

#### **Item No. 14 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company**

##### **Background, details & justification of the transaction**

JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), a subsidiary of JSW Neo Energy Limited ("JSWNEL") is primarily engaged in the business of generation of power from renewable sources.

JSWNEL, has entered into a 74:26 joint venture agreement with JSW Steel Limited, to form JSWREVL for setting up solar, wind, green hydrogen and pumped storage projects for JSW Group companies under the group captive scheme. JSWREVL has set up a 225 MW solar power project and is implementing 600 MW wind project and a 138 MW pumped storage project at Vijayanagar, 38 MW wind project at Salem and a green hydrogen manufacturing facility for supply of renewable power and green hydrogen to JSW Steel Limited, the captive user.

In order to facilitate the implementation of the various projects by JSWREVL, JSWNEL will be required to provide necessary support to JSWREVL.

The proposed omnibus nature of transactions between JSWNEL and JSWREVL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWREVL for an amount of upto ₹ 6,264 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 14 of the Notice.

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

#### **Item No. 15 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company**

##### **Background, details & justification of the transaction**

JSW Renewable Energy Coated Two Limited ("JSWREC2L"), a subsidiary of JSW Neo Energy Limited ("JSWNEL") is primarily engaged in the business of generation of power from renewable sources.

JSWREC2L will be setting up solar and wind hybrid projects aggregating to 210 MW for supply of power to JSW Steel Coated Products Limited ("JSW Steel Coated"), for its captive use. JSWREC2L's project is meant for the captive use of JSW Steel Coated.

In order to facilitate the implementation of the various projects by JSWREC2L, JSWNEL will be required to provide necessary support to JSWREC2L.

The proposed omnibus nature of transactions between JSWNEL and JSWREC2L are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWREC2L for an amount of upto ₹ 2,881 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 15 of the Notice.

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

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

#### **Background, details & justification of the transaction**

JSW Renew Energy Twelve Limited ("JSWRE12L"), a subsidiary of JSWNEL, is primarily engaged in the business of generation of power from renewable sources.

JSWRE12L is in the process of setting up a 163 MW Wind renewable energy project for the supply of power to Indian Metals & Ferro Alloys Limited (IMFA), a captive user.

In order to facilitate the implementation of the various projects by JSWRE12L, JSWNEL will be required to provide the support to JSWRE12L.

The proposed omnibus nature of transactions between JSWNEL and JSWRE12L are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWRE12L for an amount of upto ₹ 2,201 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 16 of the Notice.

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

### **Item No. 17 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company**

#### **Background, details & justification of the transaction**

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

JSWRECL has developed a 8 MW solar power project in the state of Karnataka and another 10 MW solar power project in the state of Andhra Pradesh. JSWRECL will be expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, the captive user. JSWRECL is also developing various other projects including captive power projects at Dolvi, Salem, Nandyal and Vijayanagar locations for JSW Cement.

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

The proposed omnibus nature of transactions between JSWNEL and JSWRECL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWRECL for an amount of upto ₹ 2,213 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 17 of the Notice.

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

**By Order of the Board of Directors  
JSW Energy Limited**

**Monica Chopra  
Company Secretary**

#### **Registered Office:**

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

**Date:** 11<sup>th</sup> May 2026

## Annexure I

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



**Mr. Sharad Mahendra**

Whole-time Director /  
Joint Managing Director & CEO



**Mr. Rajiv Chaudhri**

Independent Director

1. Name of the Director	Mr. Sharad Mahendra	Mr. Rajiv Chaudhri									
2. Category / Designation	Whole-time Director / Joint Managing Director & CEO	Independent Director									
3. Director Identification Number (DIN)	02100401	10134162									
4. Age	59 years	68 years									
5. Date of Birth	28 <sup>th</sup> November 1966	21 <sup>st</sup> December 1957									
6. Original Date of Appointment	1 <sup>st</sup> December 2023	14 <sup>th</sup> July 2023									
7. Qualifications	B. Tech in Mechanical Engineering from NIT, Allahabad	Master of Public Administration from Harvard University, Master of Business Administration from the Indian Institute of Management, Ahmedabad and Bachelor of Arts in Economics from St. Stephens College, Delhi									
8. Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil	NIL									
9. Directorship in other Companies*	<ul style="list-style-type: none"> <li>i. JSW Energy (Utkal) Limited</li> <li>ii. JSW Mahanadi Power Company Limited</li> <li>iii. JSW Neo Energy Limited</li> <li>iv. JSW Hydro Energy Limited</li> <li>v. JSW Energy (Barmer) Limited</li> <li>vi. Barmer Lignite Mining Company Limited</li> <li>vii. JSW IP Holdings Private Limited</li> </ul>	JSW Neo Energy Limited									
10. Chairmanship / Membership of Committees in other Companies*	<table border="1"> <tbody> <tr> <td>JSW IP Holdings Private Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>JSW Energy (Barmer) Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Barmer Lignite Mining Company Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> </tbody> </table>	JSW IP Holdings Private Limited	Audit Committee	Member	JSW Energy (Barmer) Limited	Corporate Social Responsibility Committee	Member	Barmer Lignite Mining Company Limited	Audit Committee	Member	NIL
JSW IP Holdings Private Limited	Audit Committee	Member									
JSW Energy (Barmer) Limited	Corporate Social Responsibility Committee	Member									
Barmer Lignite Mining Company Limited	Audit Committee	Member									

<b>1. Name of the Director</b>	<b>Mr. Sharad Mahendra</b>	<b>Mr. Rajiv Chaudhri</b>
11. Number of Equity Shares held in the Company*	1,33,458	NIL
12. Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil	NIL
13. Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
14. Terms and conditions of re-appointment	To be re-appointed as a Director on retirement by rotation.	To be re-appointed as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from 14 <sup>th</sup> July 2026.
15. Remuneration last drawn (in FY 2025-26), if applicable	Please refer to the Corporate Governance Report	
16. Remuneration proposed to be paid	As per the remuneration (salary and perquisites) approved by the Members via Postal Ballot on 23 <sup>rd</sup> February 2024.	Sitting fees and commission in accordance with the provisions of the Companies Act, 2013
17. Number of Meetings of the Board attended during the year 2025-26	Please refer to the Corporate Governance Report	
18. Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	

\* As per disclosure received from the Director

## Annexure II

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-PDD2/1/3762/2026 dated 30<sup>th</sup> January 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
<b>A(1) Basic details of the related party</b>						
1	Name of the entity	JSW Energy Limited ("JSWEL")				
2	Name of the Related Party	JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited) ("JMPL")	JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	JSW Energy (Utkal) Limited [formerly known as Ind-Barath Energy (Utkal) Limited] ("JSWEUL")	JSW Steel Limited ("JSWSL")	
3	Country of Incorporation of the Related Party	India				
4	Nature of Business of the Related Party	Generation and sale of power	Generation and sale of power	Generation and sale of power	Manufacturing of Steel	
<b>A(2) Relationship and Ownership of the related party</b>						
<b>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:</b>						
5	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	74.00%	74.00%	95.00%	2.86%	
6	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).	Not applicable				
7	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Nil	Nil	Nil	4.86%	
<b>A(3) Details of previous transactions with the related party</b>						
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e. for FY 2025-26. (Gross amount)	149.73	2.86	237.99	1408.92	

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
9	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 immediately preceding the quarter in which the approval is sought.					
10	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.		No			
<b>(A4) Amount of the proposed transaction(s)</b>						
11	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	₹ 2,675	₹ 5,102	₹ 4,486	₹ 3,662	₹ 2,075
12	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		Aggregating to ₹ 5,737
13	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (in. %)	14%	27%	24%		30%
14	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)			Not applicable		
15	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	44.06%	868.59%	234.68%		3.15%

Not applicable as the first quarter of the FY 2026-27 is currently ongoing

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
16	Financial performance of the related party for the immediately preceding financial year i.e. 2025-26					
	Turnover	₹ 6,071.31	₹ 587.39	₹ 1,911.54	₹ 1,82,037	
	Profit After Tax	₹ 1,398.83	₹ (35.55)	₹ 3,491.19	₹ 25,508	
	Net worth	₹ (813.60)	₹ 1,792.06	₹ 4,298.43	₹ 1,05,475	
<b>A(5) Basic details of the proposed transaction</b>						
17	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	<p><b>1. Purchase and sale of material</b> - Purchase and sale pertaining to consumables, spares, equipment and other materials.</p> <p>2. Reimbursement of expenses payable and receivable</p> <p><b>3. Loan / inter-corporate deposits from JMWEL</b> - Post take over of management control of JMWEL by the Company, its operational performance has improved significantly. Accordingly, in case JMWEL generates surplus fund in FY27 it may offer such surplus or part thereof to the Company, as a financial assistance by way of loans / inter-corporate deposits, to meet funding requirements including capital expenditure, business expansion, working capital, refinancing and general corporate purposes.</p> <p><b>4. Interest</b> - Interest on loans / inter-corporate deposits to be availed by JSWEL.</p>	<p><b>1. Purchase and sale of material</b> - Including consumables, spares, equipment and other materials supplied / procured.</p> <p><b>2. Lease rent receivable</b> - Towards lease of assets including plant and machinery, equipment, premises and other assets, to facilitate business operations.</p> <p><b>3. Credit support</b> - By way of corporate guarantees, comfort letters, pledge of shares and similar credit support instruments extended in favour of lenders and counterparties, to facilitate availing of financial facilities and contractual arrangements by JSWEL.</p> <p>4. Reimbursement of expenses payable and receivable.</p> <p>5. Guarantee Commission</p>	<p><b>1. Loan / inter-corporate deposits from JSWEL</b> - Financial assistance by way of loans / inter-corporate deposits, to meet funding requirements including capital expenditure, business expansion, working capital, refinancing and general corporate purposes.</p> <p><b>2. Financial assistance</b> - In the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference</p> <p><b>3. Interest</b> - Interest on loans / inter-corporate deposits to be availed by JSWEL.</p> <p><b>4. Commission</b> - Guarantee commission receivable towards issuance of corporate guarantees, comfort letters, credit support instruments extended by JSWEL.</p> <p><b>5. Purchase and sale of material</b> - Including consumables, spares, equipment and other materials supplied / procured.</p> <p><b>6. Purchase and sale of services</b> - Including shared services, management, advisory and consultancy, technical and functional support services, fees, rent and similar services rendered / availed.</p> <p><b>7. Sale / purchase / lease of assets</b> - Including plant and machinery, equipment and other assets, to facilitate business operations.</p> <p>8. Reimbursement of expenses payable and receivable</p>	<p><b>1. Purchase and sale of goods/ material</b> - Including power, coal (including high seas purchases), scrap, nitrogen, steel, water, fly ash and other materials supplied / procured.</p> <p><b>2. Sale of services</b> - Including operator fee for Captive Power Plants (CPPs), power conversion charges, job work charges (including fly ash maintenance) and similar services rendered.</p> <p><b>3. Lease rent payable and receivable</b> - Towards lease of assets including plant and machinery, equipment, premises and other assets, to facilitate business operations.</p> <p>4. Interest on outstanding dues payable / receivable.</p> <p>5. Reimbursement of expenses payable and receivable.</p>	<p>JSWEL is undertaking the engineering, manufacturing, supply and testing of Two (2) 800 MW ultra-critical boiler and its auxiliaries to be supplied to JSW Thermal Energy Limited. As part of the boiler manufacturing and structural fabrication activities, the fabrication vendors engaged by the Company will have to procure structural steel/ steel alloys materials like steel plates, sections, and other structural materials in significant quantities.</p> <p>These third party fabrication vendors may procure structural steel / steel alloys from JSW Steel Limited which will be used in making components for structural steel/ steel alloys like steel plates, sections, and other structural materials.</p>
18	Details of each type of the proposed transaction					

₹ In crores

Sr. No.	Particulars	1 Year				Resolution No. 10														
		Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9															
19	Tenure of the proposed transaction	Yes				No														
20	Whether omnibus approval is being sought?	Yes				No														
21	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.	<p>Value of the transactions to be undertaken in financial year 2026-27:</p> <ol style="list-style-type: none"> <li>1. Procurement of Loan- ₹ 2,000</li> <li>2. Interest on Loan payable: ₹ 550</li> <li>3. Purchase of Material: ₹ 25</li> <li>4. Sale of Material: ₹ 25</li> <li>5. Reimbursement of expenses to be Paid: ₹ 25</li> <li>6. Reimbursement of expenses to be Received: ₹ 50</li> <li>7. Financial assistance in the form of guarantee (collateral security)/ letter of comfort/ undertakings: ₹ 4,915</li> <li>8. Guarantee Commission: ₹ 70</li> </ol> <p>Aggregating to ₹ 2,675</p>	<p>Value of the transactions to be undertaken in financial year 2026-27:</p> <ol style="list-style-type: none"> <li>1. Sale of Material: ₹ 25</li> <li>2. Purchase of Materials: ₹ 15</li> <li>3. Lease Rent Receivable: ₹ 2</li> <li>4. Reimbursement of expenses to be Paid: ₹ 25</li> <li>5. Reimbursement of expenses to be Received: ₹ 50</li> <li>6. Financial assistance in the form of guarantee (collateral security)/ letter of comfort/ undertakings: ₹ 4,915</li> <li>7. Guarantee Commission: ₹ 70</li> </ol> <p>Aggregating to ₹ 5,102</p>	<p>Value of the transactions to be undertaken in financial year 2026-27:</p> <ol style="list-style-type: none"> <li>1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference ₹ 3,191</li> <li>2. Interest on Loan payable: ₹ 100</li> <li>3. Sale of Material: ₹ 25</li> <li>4. Sale of Services: ₹ 5</li> <li>5. Purchase of Material: ₹ 15</li> <li>6. Purchase of Service: ₹ 5</li> <li>7. Sale /Lease of Asset: ₹ 5</li> <li>8. Purchase/ Leasing of Assets: ₹ 5</li> <li>9. Reimbursement of expenses to be Paid: ₹ 25</li> <li>10. Reimbursement of expenses to be Received: ₹ 50</li> <li>11. Procurement of Loan/ intercorporate deposit: ₹ 1,000</li> <li>12. Guarantee Commission: ₹ 60</li> </ol> <p>Aggregating to ₹ 4,486</p>	<p>Value of the transactions to be undertaken in financial year 2026-27:</p> <ol style="list-style-type: none"> <li>1. Sale of Power: ₹ 20</li> <li>2. Sale of Scrap: ₹ 5</li> <li>3. Sale of Coal: ₹ 500</li> <li>4. Operator/ Maintenance charges: ₹ 260</li> <li>5. Job work charges (Power conversion charges): ₹ 1,000</li> <li>6. Job work charges (Fly ash Maintenance): ₹ 60</li> <li>7. Purchase of Coal (Incl. High seas): ₹ 250</li> <li>8. Purchase of Nitrogen: ₹ 5</li> <li>9. Purchase of Steel: ₹ 1,200</li> <li>10. Supply of Water: ₹ 75</li> <li>11. Purchase of Fly ash: ₹ 60</li> <li>12. Lease Rent to be paid: ₹ 1</li> <li>13. Lease Rent to be received: ₹ 1</li> <li>14. Reimbursement of expenses to be paid: ₹ 75</li> <li>15. Reimbursement of expenses to be received: ₹ 100</li> <li>16. Interest on outstanding dues: ₹ 50</li> </ol> <p>Aggregating to ₹ 3,662</p>	Purchase of goods (purpose and effect transaction): ₹ 2,075														
22	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As per the details mentioned in the Explanatory Statement.																		
23	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>a. Name of the director / KMP</p> <table border="0"> <tr> <td>1. Sharad Mahendra</td> <td>Monica Chopra</td> </tr> <tr> <td>2. Monica Chopra</td> <td></td> </tr> <tr> <td>3. C. Prabhakaran</td> <td></td> </tr> <tr> <td>4. Rajeev Sharma</td> <td></td> </tr> </table> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p> <table border="0"> <tr> <td>Nil</td> <td>Sejjan Jindal</td> </tr> <tr> <td></td> <td>Directly - 31,000 Shares</td> </tr> <tr> <td></td> <td>Indirectly - 25,66,39,750 Shares</td> </tr> </table>					1. Sharad Mahendra	Monica Chopra	2. Monica Chopra		3. C. Prabhakaran		4. Rajeev Sharma		Nil	Sejjan Jindal		Directly - 31,000 Shares		Indirectly - 25,66,39,750 Shares
1. Sharad Mahendra	Monica Chopra																			
2. Monica Chopra																				
3. C. Prabhakaran																				
4. Rajeev Sharma																				
Nil	Sejjan Jindal																			
	Directly - 31,000 Shares																			
	Indirectly - 25,66,39,750 Shares																			

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
24	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee					
25	Other relevant information for decision making			Not Applicable		
<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</b>						
26	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.		No specific bidding process is followed			The third party fabrication vendor will procure the steel based on its own assessment from vendors of its choice; accordingly, no bidding or alternative procurement process will be undertaken.
27	Basis of determination of price			Market Rate / Cost+ 10% or any other rate as may be determinate through competitive market benchmarking and prevailing industry standards.	1. Sale of Power - As per Agreement (CERC Norms) Sale of Scrap - As per Group policy Sale of Coal - Cost+1% 2. Operator Fees - CERC Norms Power Conversion Charges - CERC Norms Job work charges (Fly ash Maintenance) - As per Job work Agreement 3. Purchase of Nitrogen / Steel / Water / Flyash - As per ongoing agreements & Market Rate	As per prevailing market rate
28	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), 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?			Not applicable		

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
<b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</b>						
29	Source of funds in connection with the proposed transaction.	Not Applicable	Not Applicable	The funds will be sourced from its internal accruals and the fund raise by the Company, wherever applicable	Not Applicable	Not Applicable
30	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not applicable	Not applicable	No	Not applicable	Not applicable
Not applicable						
31	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 7.50%-8.50% as on 31 <sup>st</sup> March 2026.				
32	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable	Not Applicable	As per market prices & practices	Not Applicable	Not Applicable
33	Maturity / due date	Not Applicable	Not Applicable	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.	Not Applicable	Not Applicable
34	Repayment schedule & terms	Not Applicable	Not Applicable	The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.	Not Applicable	Not Applicable
35	Whether secured or unsecured?	Not Applicable	Not Applicable	Unsecured	Not Applicable	Not Applicable
36	If secured, the nature of security & security coverage ratio	Not applicable				
37	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable	Not Applicable	The funds are proposed to be utilized for Capital expenditure / Working capital Requirements / general corporate purpose	Not Applicable	Not Applicable
<b>B(3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary</b>						
38	Source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	The funds will be sourced from its internal accruals and the fund raise by the Company, wherever applicable	Not Applicable	Not Applicable

		₹ In crores				
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
39	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
40	Purpose for which funds shall be utilized by the investee company.	Not Applicable	Not Applicable	The funds shall be utilized towards Capital Expenditure by the Related Party	Not Applicable	Not Applicable
41	Material terms of the proposed transaction	Not Applicable	Not Applicable	Any payment towards the proposed investment shall be made subject to the achievement of operational milestones and as per the sanction terms of the project lender.	Not Applicable	Not Applicable
<b>B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</b>						
42	(a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	Not Applicable	The proposed guarantee to be granted towards refinancing & raising debt Yes	The proposed guarantee to be granted towards refinancing & raising debt Yes	Not Applicable	Not Applicable
43	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter/s invoked.	Not Applicable	Guarantee commission at an arm's length, as may be permitted by the lenders. The related party will indemnify the Company for any losses that may arise on account of invocation of guarantees / undertakings / letters of comfort	Guarantee commission at an arm's length, as may be permitted by the lenders. The related party will indemnify the Company for any losses that may arise on account of invocation of guarantees / undertakings / letters of comfort	Not Applicable	Not Applicable
44	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Not Applicable	upto ₹ 4,915	upto ₹ 3,191	Not Applicable	Not Applicable
45	Any provisions required to be made in the books of account of the listed entity or any of its subsidiary	Not Applicable	No provision is currently required to be made in the books of accounts.	No provision is currently required to be made in the books of accounts.	Not Applicable	Not Applicable

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
<b>B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary</b>						
46	Material covenants of the proposed transaction	As mutually agreed between the parties	Not Applicable	As mutually agreed between the parties	Not Applicable	Not Applicable
47	Interest rate	As mutually agreed between the parties	Not Applicable	As mutually agreed between the parties	Not Applicable	Not Applicable
48	Cost of borrowing	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
49	Maturity / due date	1 year or as mutually agreed between the parties	Not Applicable	1 year or as mutually agreed between the parties	Not Applicable	Not Applicable
50	Repayment schedule & terms	As mutually agreed between the parties	Not Applicable	As mutually agreed between the parties	Not Applicable	Not Applicable
51	Whether secured or unsecured	Unsecured	Not Applicable	Unsecured	Not Applicable	Not Applicable
52	If secured, the nature of security & security coverage ratio	Not Applicable				
53	The purpose for which the funds will be utilized by the listed entity / subsidiary	For further investments in projects	Not Applicable	For further investments in projects	Not Applicable	Not Applicable
<b>B(6) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate</b>						
54	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not Applicable				
55	Basis of determination of price.	Not Applicable	Not Applicable	The transaction pertains to creation of security / encumbrance / pledge of shares of JSWEUL in respect of the loan to be availed by JSWEUL. If the security / encumbrance / pledge gets invoked subsequently by the lenders, the shares will be at the disposal of the lenders at the then fair value of the shares. The assets may be sold/ leased to/from JSWEUL as per market price.	Not Applicable	Not Applicable

		₹ In crores				
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
56	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Not Applicable	Not Applicable	Financial support in form of corporate guarantees, letters of comfort, pledge of shares of JSWEUL, shortfall undertaking, raising debt or any other facilities by JSWEUL in favor of various financial institutions. Pledge of shares of JSWEUL may be one of the requirements of the lenders of JSWEUL for the proposed borrowings. The assets may be sold/ leased to/from JSWEUL, in case any asset is required which is available with the Company/ JSWEUL and not in use.	Not Applicable	Not Applicable
57	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:					
	Turnover			Not Applicable		
	Networth			Not Applicable		
	Net Profit			Not Applicable		
58	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not Applicable	Not Applicable	This is more of an enabling approval for pledge of shares and there is no intention to dispose of the shareholding.	Not Applicable	Not Applicable
	a. Expected impact on turnover					
	b. Expected impact on net worth					
	c. Expected impact on net profits					
				Not Applicable		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary</b>						
59	Latest credit rating of the related party	Not Applicable	Not Applicable	IND AA(CE)/Stable	Not Applicable	Not Applicable
60	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</b>						
61	Latest credit rating of the related party	Not Applicable	Not Applicable	IND AA(CE)/Stable	Not Applicable	Not Applicable
62	Whether any regulatory approval is required, if yes, whether the same has been obtained.	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
<b>C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</b>						
63	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable	IND A+/Stable	IND AA(CE)/Stable	Not Applicable	Not Applicable
64	Details of solvency status and going concern status of the related party during the last three financial years					
	Financial Year 2025-26	Not Applicable	The Related Party is a step-down subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26.	The Related Party is a subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26.	Not Applicable	Not Applicable
	Financial Year 2024-25					
	Financial Year 2023-24		The financial statements of the related parties are available on the website at <a href="https://www.jswenergy.in/">https://www.jswenergy.in/</a> which clearly establishes its solvency status.	The financial statements of the related parties are available on the website at <a href="https://www.jswenergy.in/">https://www.jswenergy.in/</a> which clearly establishes its solvency status.		
65	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable	Upto ₹ 4,915	Upto ₹ 3,191	Not Applicable	Not Applicable
66	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.					
a	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable	No	No	Not Applicable	Not Applicable
b	Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable	No	No	Not Applicable	Not Applicable

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
c	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable	No	No	Not Applicable	Not Applicable
d	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable	No	No	Not Applicable	Not Applicable
<b>C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary</b>						
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements						
67	a. Before transaction	2.47 as on 31 March 2026 (consolidated)	Not Applicable	2.47 as on 31 March 2026 (consolidated)	Not Applicable	Not Applicable
	b. After transaction	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.	Not Applicable	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.	Not Applicable	Not Applicable
68	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements					
	a. Before transaction	0.49 as on 31 March 2026 (consolidated)	Not Applicable	0.49 as on 31 March 2026 (consolidated)	Not Applicable	Not Applicable
	b. After transaction	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt Service Coverage Ratio cannot be computed with reference to a specific figure.	Not Applicable	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt Service Coverage Ratio cannot be computed with reference to a specific figure.	Not Applicable	Not Applicable
<b>C(5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate</b>						
69	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable				
70	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
71	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
72	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
73	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable	Not Applicable	The transaction pertains to pledge of shares is a part of the security package given by the subsidiary to the lenders, which can be enforced/ invoked in case of default.  The assets may be sold/ leased to/from JSWEUL, in case any asset is required which is available with the Company/JSWEUL and not in use.	Not Applicable	Not Applicable

₹ In crores

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
<b>A(1) Basic details of the related party</b>								
1	Name of the entity	JSW Thermal Energy Two Limited ("JSWTE2L")						
2	Name of the Related Party	Toshiba JSW Power Systems Private Limited ("TJPS")	JSW Renew Energy (Kar) Limited ("JSWREKL")	JSW Renew Energy Three Limited ("JSWRE3L")	JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL")	JSW Renewable Energy Coated Two Limited ("JSWREC2L")	JSW Renew Energy Twelve Limited ("JSWRE12L")	JSW Renewable Energy (Cement) Limited ("JSWRECL")
3	Country of Incorporation of the Related Party	India						
4	Nature of Business of the Related Party	The Company manufactures, markets, and services mid-to-large-sized steam turbines and generators (500MW- 1000MW) for supercritical thermal power plants in India  Generation of power from renewable sources						
<b>A(2) Relationship and Ownership of the related party</b>								
5	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JSWTE2L is 100% subsidiary of JSW Energy Limited TJPS is an associate company of JSW Energy Limited where JSW Energy Limited holds 4.64%. JSWTE2L does not hold any share in TJPS.	JSWREKL is currently a Wholly Owned Subsidiary of JSWNEEL. However, the entity may not continue to remain a Wholly Owned Subsidiary in the financial year 2026-27 and hence the approval for entering into related party transaction is sought.	JSWRE3L is currently a Wholly Owned Subsidiary of JSW Neo Energy Limited. However, the entity may not continue to remain a Wholly Owned Subsidiary in the financial year 2026-27 and hence the approval for entering into related party transaction is sought.	74%	74%	74%	74%
6	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).	Not applicable						
7	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil						

₹ In crores

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
<b>A(3) Details of previous transactions with the related party</b>								
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e. for FY 2025-26. (Gross amount)	Nil	₹ 366.54	₹ 922.56	₹ 381.77	₹ 100.43	₹ 297.28	₹ 492.59
9	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 immediately preceding the quarter in which the approval is sought.	Not applicable as the first quarter of the FY 2026-27 is currently ongoing						
10	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.	No						
<b>(A4) Amount of the proposed transaction(s)</b>								
11	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	₹ 3,750	₹ 7,467	₹ 6,420	₹ 6,264	₹ 2,881	₹ 2,201	₹ 2,213
12	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						
13	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (in %)	20%	40%	34%	33%	15%	12%	12%

₹ In crores

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
14	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)	The entity has no turnover	24%	28%	29%	63%	82%	81%
15	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 i.e. 2025-26	1,017.94%	1,12,454.82%	The related party has no turnover	1,066.41%	The related party has no turnover	The related party has no turnover	12,846.11%
16	Financial performance of the related party for the immediately preceding financial year	Financial Year 2024-25	Financial Year 2025-26					
	Turnover	₹ 368.39	₹ 6.64	₹ 0.00	₹ 587.39	₹ 0.00	₹ 0.00	₹ 17.23
	Profit After Tax	₹ 42.45	₹ 0.74	₹ (11.03)	₹ (35.55)	₹ (0.59)	₹ (3.04)	₹ 1.88
	Net worth	₹ 115.82	₹ 362.66	₹ 758.45	₹ 1792.06	₹ 107.25	₹ 98.90	₹ 143.89
<b>A(5) Basic details of the proposed transaction</b>								
17	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Purchase of Finished Goods - viz. Steam Turbine Generator Proper along with its requisite Auxiliaries, including the Technical Advisory for its Erection & Commissioning.	<p>1. <b>Investments by JSWNEEL</b> - Investment in the form of equity shares, preference shares, perpetual securities, Optionally Convertible Debentures (OCBs), Compulsorily Convertible Debentures (CCDs), Compulsorily Convertible Preference Shares (CPS) and/or other permissible instruments, to meet funding requirements including capital expenditure, business expansion, working capital, refinancing and general corporate purposes.</p> <p>2. <b>Credit support from JSWNEEL</b> - Support in the form of loans/inter corporate deposits, comfort letters, corporate guarantees (including counter-guarantees and assignment of liabilities) and pledge of shares, in favour of lenders and counterparties, to facilitate availing of financial facilities and contractual arrangements.</p> <p>3. <b>Interest and commission receivable by JSWNEEL</b> - Interest receivable on loans / inter-corporate deposits and commission receivable towards issuance of corporate guarantees, comfort letters, and similar credit support instruments extended on behalf of related parties by JSWNEEL.</p> <p>4. <b>Supply of material and services by JSWNEEL</b> - Supply of material and rendering of services pertaining to consumables, spares, equipment and other materials, shared services, technical and functional support services, fees, rent and such related services.</p> <p>5. Reimbursement of expenses payable and receivable by JSWNEEL.</p>					
18	Details of Proposed Transactions							
19	Tenure of the proposed transaction	5 years	1 Year					
20	Whether omnibus approval is being sought?	No	Yes					

		₹ In crores						
Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
21	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.	Value of the proposed transaction: ₹ 3,750 Given that the transaction pertains to supply of finished goods, it may not be possible to provide a year wise breakup considering multiple factors impacting the delivery schedule. However, the Broad Payment terms may include approx -	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 5,127 2. Interest on loan / Guarantee commission to be received: ₹ 115 3. Sale of material: ₹ 2,100 4. Sale of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 <b>Aggregating to ₹ 7,467</b>	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 4,620 2. Interest on loan / Guarantee commission to be received: ₹ 175 3. Sale of material: ₹ 1,500 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 <b>Aggregating to ₹ 6,420</b>	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 6,029 2. Interest on loan / Guarantee commission to be received: ₹ 100 3. Sale of material: ₹ 10 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 <b>Aggregating to ₹ 6,264</b>	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 1,705 2. Interest on loan / Guarantee commission to be received: ₹ 51 3. Sale of material: ₹ 1,000 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 <b>Aggregating to ₹ 2,881</b>	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 1,358 2. Interest on loan / Guarantee commission to be received: ₹ 43 3. Sale of material: ₹ 675 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 <b>Aggregating to ₹ 2,201</b>	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 1,535 2. Interest on loan / Guarantee commission to be received: ₹ 53 3. Sale of material: ₹ 500 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 <b>Aggregating to ₹ 2,213</b>
22	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As per the details mentioned in the Explanatory Statement.						
23	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Not Applicable	1) Monica Chopra 2) C. Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C. Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C. Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C. Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C. Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C. Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh
	a. Name of the director / KMP							
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable	Nil					

		₹ In crores						
Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
24	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee				Not Applicable			
25	Other relevant information for decision making				Nil			
<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</b>								
26	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.				No specific bidding process is followed			
27	Basis of determination of price				Determined through competitive market benchmarking and prevailing industry standards for heavy renewable power equipment.			
28	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), 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?				Terms of Payment may contain an Advance payment clause. The Said Advance shall be adjusted over the course of the contract. However, the terms of Payment have not yet been finalized. The same may be self liquidating			Not Applicable
<b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</b>								
29	Source of funds in connection with the proposed transaction.				The funds will be sourced from its internal accruals and the fund raise by the Company, wherever applicable.			
30	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details				Not Applicable			No
31	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.				Not Applicable			Interest rate of borrowing is in the range of 7.50%-8.50% as on 31 <sup>st</sup> March, 2026.
32	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.				Not Applicable			As per market prices and practices

₹ In crores

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
33	Maturity / due date	Not Applicable	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.					
34	Repayment schedule & terms	Not Applicable	The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.					
35	Whether secured or unsecured?	Not Applicable			Unsecured			
36	If secured, the nature of security & security coverage ratio				Not applicable			
37	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable	The funds are proposed to be utilized for Capital expenditure / Working capital Requirements / general corporate purpose					
<b>B(3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary</b>								
38	Source of funds in connection with the proposed transaction	Not Applicable	The proposed funding is expected to be met through JSWNL's internal accruals and contribution from JSW Energy Limited. These sources form part of the overall funding plan for the Project.					
39	Where any financial indebtedness is incurred to make investment, specify the following:	Not Applicable			No			
	a. Nature of indebtedness							
	b. Total cost of borrowing							
	c. Tenure							
	d. Other details				Not Applicable			
40	Purpose for which funds shall be utilized by the investee company.	Not Applicable	The funds shall be utilized by the investee company for the implementation and completion of the Renewable Project(s), in line with the approved project plan and financing structure.					
41	Material terms of the proposed transaction	Not Applicable	Any payment towards the proposed investment shall be made subject to the achievement of operational milestones and as per the sanction terms of the lender providing project finance. The investments proposed are long-term investments in the share capital of related parties which are subsidiaries and are a part of JSW Group Structure. These are strategic investments held for creation of value at group level.					
<b>B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</b>								
42	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Not Applicable	The holding company's support enables the subsidiary to raise debt efficiently and ensures smooth Project implementation.					
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable			No			
43	Material covenants of the proposed transaction including:							
	(i) commission, if any to be received by the listed entity or its subsidiary.	Not Applicable	Guarantee commission at an arm's length, as may be permitted by the lenders.					
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not Applicable	The related party will indemnify the JSWNL for any losses that may arise on account of invocation of guarantees / undertakings / letters of comfort					

₹ In crores								
Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
44	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Not Applicable	upto ₹ 5,127	upto ₹ 4,620	upto ₹ 6,029	upto ₹ 1,705	upto ₹ 1,358	upto ₹ 1,535
45	Any provisions required to be made in the books of account of the listed entity or any of its subsidiary	Not Applicable	No provision is currently required to be made in the books of accounts.					
<b>B(6) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate</b>								
46	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not Applicable						
47	Basis of determination of price.	Not Applicable	The transaction pertains to creation of security / encumbrance / pledge of shares of the related party in respect of the loan to be availed. If the security / encumbrance / pledge gets invoked subsequently by the lenders, the shares will be at the disposal of the lenders at the then fair value of the shares.					
48	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Not Applicable	The transaction pertains to pledge of shares and it is a part of the security package given by the subsidiary to the lenders, which can be enforced/invoked in case of default.					
49	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:							
	Turnover							
	Networth	Not Applicable						
	Net Profit							
50	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not Applicable	This is more of an enabling approval for pledge of shares and there is no intention to dispose of the shareholding.					
	a. Expected impact on turnover							
	b. Expected impact on net worth	Not Applicable						
	c. Expected impact on net profits							

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary</b>								
51	Latest credit rating of the related party	Not Applicable	Not yet rated	Not yet rated	IND A+/Stable	Not yet rated	Not yet rated	IND A/Stable
52	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Not Applicable			No			
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</b>								
53	Latest credit rating of the related party	Not Applicable	Not yet rated	Not yet rated	IND A+/Stable	Not yet rated	Not yet rated	IND A/Stable
54	Whether any regulatory approval is required, if yes, whether the same has been obtained.	Not Applicable			No			
<b>C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</b>								
55	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable	Not yet rated	Not yet rated	IND A+/Stable	Not yet rated	Not yet rated	IND A/Stable
56	Details of solvency status and going concern status of the related party during the last three financial years	The Related Party is a Step-down subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26. The financial statements of the related parties are available on the website at <a href="https://www.jswenergy.in/">https://www.jswenergy.in/</a> which clearly establishes its solvency status.						
	Financial Year 2025-26							
	Financial Year 2024-25							
	Financial Year 2023-24							

		₹ In crores						
Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
57	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable	Upto ₹ 5,127	Upto ₹ 4,620	Upto ₹ 6,029	Upto ₹ 1,705	Upto ₹ 1,958	Upto ₹ 1,535
58	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	Not Applicable						
a	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable						
b	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable						
c	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable						
d	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable						

₹ In crores

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
<b>C(5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate</b>								
59	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable			Not Applicable			
60	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable			No			
61	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable			No			
62	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable			No			
63	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable	The transaction pertains to pledge of shares and it is part security package to be given by the subsidiary to the lenders, which can be enforced/invoked in case of default.					

**Other Relevant Information:**

- (a) **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 in the Explanatory Statement forming a part of the Notice.

- (b) **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.**

Refer to the details mentioned in the Explanatory Statement forming a part of the Notice.

- (c) **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.**

Refer to the details mentioned in the Explanatory Statement forming a part of the Notice.

- (d) **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.