

# NOTICE

NOTICE is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Tuesday, 14<sup>th</sup> June, 2022 at 11 a.m. IST to transact the following business:

## Ordinary Business

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

To receive, consider and adopt:

- a. the audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2022, together with the Reports of the Board of Directors and the Auditor thereon; and
- b. the audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2022, together with the Report of the Auditor thereon.

### 2. Declaration of Dividend

To declare a dividend on equity shares.

The Board of Directors has recommended a dividend of ₹2 (20%) per equity share of ₹ 10.

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

To appoint a Director in place of Mr. Prashant Jain (DIN: 01281621) who retires by rotation and, being eligible, offers himself for re-appointment.

### 4. Re-appointment of the Statutory Auditor

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), be and are hereby re-appointed as the Statutory Auditor of the Company, to hold office

for a second term of five consecutive years from the conclusion of this 28<sup>th</sup> Annual General Meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting, at such remuneration, taxes and out of pocket expenses, as recommended by the Audit Committee and decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorised to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

## Special Business

### 5. Ratification of the remuneration of 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, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), the remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to Kishore Bhatia and Associates, Cost Accountants, Firm Registration No. 00294, 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, 2023, be and is hereby ratified."

### 6. Appointment of Mr. Pritesh Vinay as a Director

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act,



2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Pritesh Vinay (DIN: 08868022) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24<sup>th</sup> March, 2022, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### **7. Appointment of Mr. Pritesh Vinay as a Whole-time Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Pritesh Vinay (DIN: 08868022) be and is hereby appointed as a Whole-time Director of the Company designated as 'Director (Finance)' for a period of 5 years from 24<sup>th</sup> March, 2022 to 23<sup>rd</sup> March, 2027 on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits for the time being in force and approvals as may be applicable, be at full liberty to modify and amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

#### **8. Appointment of Mr. Rajeev Sharma as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Rajeev Sharma (DIN: 00973413) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24<sup>th</sup> March, 2022 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the time being in force (including any statutory modification(s) or re-enactment thereof), the appointment of Mr. Rajeev Sharma (DIN: 00973413) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 consecutive years from 24<sup>th</sup> March, 2022 to 23<sup>rd</sup> March, 2025, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution."

#### **9. Re-appointment of Mr. Prashant Jain as a Whole-time Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies

Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Prashant Jain (DIN: 01281621) be and is hereby re-appointed as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer', for a period of 5 years from 16<sup>th</sup> June, 2022 to 15<sup>th</sup> June, 2027 on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits for the time being in force and approvals as may be applicable, be at full liberty to modify and amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

#### 10. Re-appointment of Ms. Rupa Devi Singh as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the time being in force (including any statutory modification(s) or re-enactment(s) thereof), the re-appointment of Ms. Rupa Devi Singh (DIN: 02191943), for a second term as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years from 17<sup>th</sup> June, 2022 to 16<sup>th</sup> June, 2027, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the

Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution."

#### 11. Re-appointment of Mr. Sunil Goyal as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the time being in force (including any statutory modification(s) or re-enactment thereof), the re-appointment of Mr. Sunil Goyal (DIN: 00503570) for a second term as an Independent Director of the Company, not liable to retire by rotation for a period of 5 consecutive years from 17<sup>th</sup> June, 2022 to 16<sup>th</sup> June, 2027, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

#### 12. Material Related Party Transactions with JSW Steel Limited

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the time being in force (including any statutory modification(s) or re-enactment thereof) read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related



Party Transactions, consent of the Members be and is hereby accorded for the Company to enter into various transactions with JSW Steel Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value upto ₹ 10,000 crore (Rupees Ten Thousand Crore only) over a period of 36 months starting from 1<sup>st</sup> April, 2023, as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) provided however that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

### 13. Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited

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

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the time being in force (including any statutory modification(s) or re-enactment thereof) read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the Members be and is hereby accorded to JSW Energy (Barmer) Limited ("JSWEBL"), a wholly-owned subsidiary of the Company and Barmer Lignite Mining Company Limited ("BLMCL"), a related party of JSWEBL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, to enter into various transactions including the transactions for the purchase of lignite as set out in the Explanatory Statement annexed hereto for an aggregate value upto ₹ 8,000 crore (Rupees Eight Thousand Crore only) over a period of 36 months starting from 1<sup>st</sup> April, 2022."

### 14. Issue of Equity Shares, etc.

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

"RESOLVED THAT in supersession of the Special Resolution adopted at the 27<sup>th</sup> Annual General Meeting of the Company held on 4<sup>th</sup> August, 2021 and pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof, all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 and the rules, regulations, guidelines prescribed thereunder, including any statutory modification(s) or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, the Depository Receipts Scheme, 2014 and such other Statutes, Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations as may be applicable, as amended from time to time, issued by the Government of India (GOI), the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI Regulations), Stock Exchanges and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and / or stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authority (Relevant Authorities) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot

(including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company (Equity Shares) and / or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and / or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), Non-Convertible Debentures with warrants and / or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred to as 'Securities') or any combination of Securities, as the Board at its sole discretion or in consultation with Underwriters, Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued / allotted through Qualified Institutional Placement ('QIP') in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and / or non - residents and / or qualified institutional buyers and / or institutions / banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilising agent or otherwise, whether or not such investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only), including premium, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such Securities will be listed, finalisation of allotment of the Securities on

the basis of the subscriptions received including details of face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto (Issue)."

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

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

"RESOLVED FURTHER THAT in the event of an issue of Securities by way of a QIP in terms of Chapter VI of the SEBI Regulations, the 'Relevant Date' shall mean the 'Relevant Date' as defined under Regulation 171 of SEBI Regulations, on the basis of which the price of the Securities shall be



determined as specified under SEBI Regulations, subject to any relevant provisions of applicable Laws, Rules and Regulations as amended from time to time, in relation to the proposed issue of the Securities."

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

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014 and such other Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations issued by Relevant Authorities (including any statutory modifications, or re-enactment thereof)."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the accumulated profits / reserves / securities premium account shall stand reduced pro tanto; b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members; c) in the event of merger, amalgamation, takeover or any other re-organisation or re-structuring

or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and d) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made."

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

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any government body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such government authority or regulatory institution, the Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of the Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and / or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable Laws, Rules and Regulations."

"RESOLVED FINALLY THAT for the purpose of giving effect to the above Resolutions and any issue, offer and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it

may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilisation of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company."

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

Sd/-  
**Monica Chopra**  
Company Secretary

**Registered Office:**

JSW Centre  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400051  
16<sup>th</sup> May, 2022

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Items No. 3 and 4 and the Special Business given in the Notice of the Annual General Meeting (AGM), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this Annual General Meeting (AGM) is furnished as Annexure - 1 to the Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, is furnished as Annexure - 2 to the Notice.
2. In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the 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 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

MCA by Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 have extended the above exemptions till 31<sup>st</sup> December, 2022 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

- a. Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- b. 28<sup>th</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 2021-22 has been uploaded on the website of the Company at [www.jsw.in/investors/energy/jsw-energy-financials-annual-reports](http://www.jsw.in/investors/energy/jsw-energy-financials-annual-reports).

The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](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 (KFin) (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 this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
  4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) with a copy marked to KFin Technologies Limited 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 [www.jsw.in/investors/energy/jsw-energy-fy-2022-23-corporate-governance-shareholders-meetings](http://www.jsw.in/investors/energy/jsw-energy-fy-2022-23-corporate-governance-shareholders-meetings).
  6. The Company has notified closure of the Register of Members and the Share Transfer Books from Wednesday, 1<sup>st</sup> June, 2022 to Friday, 3<sup>rd</sup> June, 2022 (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 Thursday, 14<sup>th</sup> July, 2022. 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 Tuesday, 31<sup>st</sup> May, 2022. 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, 3<sup>rd</sup> June, 2022.
  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 KFin (in case of shares held in physical form).
  9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 31<sup>st</sup> May, 2022 at <https://ris.kfintech.com/form15>
  10. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialised form, bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.
- Members holding shares in dematerialised form will have to send the NECS Mandate Form to the concerned DPs directly. Members holding shares in physical form are requested to send their NECS Mandate Form in the format available for download on the website of the Company at the link: [www.jsw.in/investors/energy/jsw-energy-investor-information-investor-forms](http://www.jsw.in/investors/energy/jsw-energy-investor-information-investor-forms) duly filled in, under the signature of the Sole / First joint holder, to KFin. For Members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.



11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: [www.jsw.in/investors/energy/jsw-energy-investor-information-iepf](http://www.jsw.in/investors/energy/jsw-energy-investor-information-iepf).
12. The 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 KFin.
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 KFin 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 Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFin 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.
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 Statement will be available for inspection during the meeting in electronic mode, and the same may be accessed upon log-in to <https://evoting.karvy.com/>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM.

### Information and Other Instructions Relating to E-Voting & AGM:

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
18. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
19. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.
20. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: 9.00 a.m. (IST) on Friday, 10<sup>th</sup> June, 2022; End of remote e-voting: 5.00 p.m. (IST) on Monday, 13<sup>th</sup> June, 2022. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by KFin upon expiry of the aforesaid period.



21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link [www.jsw.in/investors/energy/jsw-energy-fy-2021-22-corporate-governance-shareholders-meetings](http://www.jsw.in/investors/energy/jsw-energy-fy-2021-22-corporate-governance-shareholders-meetings) and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. 14<sup>th</sup> June, 2022.
24. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Tuesday, 7<sup>th</sup> June, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
26. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
27. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Tuesday, 7<sup>th</sup> June, 2022 may obtain the User ID and password by:
- sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com).
  - If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890 b) If e-mail address or mobile number 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.
  - However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Tuesday, 7<sup>th</sup> June, 2022 may refer to the Note below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'
29. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:
- Situation 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Situation 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.
- Situation 3:** Access to join the AGM of the Company on KFin system to participate through video conference / OAVM and vote at the AGM.

## Details on Situation 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Type in the browser / Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the icon "Beneficial Owner" available for login under 'IDeAS' section</li> <li>III. On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. Click on "Active E-voting Cycles" option under E-voting.</li> </ol> <p>Click on the e-Voting link available against JSW Energy Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register, type in the browser / Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select the option "Register Online for IDeAS" on the panel available on the left hand side or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. I above, to cast your vote.</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. Type in the browser / Visit 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. On the login page, enter User ID (i.e. your sixteen digit demat account number held with NSDL starting with 'IN'), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, click on the e-Voting link available against JSW Energy Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</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/myeasi/home/login">https://web.cdslindia.com/myeasi/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> </ol> <p>The user will see the e-Voting Menu. You will see Company Name: "JSW Energy Limited" on the next screen. Click on the e-Voting link available against JSW Energy Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication</p> <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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. please follow steps given under Sr. No. 1 above, to cast your vote.</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.</li> <li>III. System will authenticate user by sending an OTP on the registered mobile number &amp; Email ID as recorded in the demat account.</li> <li>IV. After successful authentication, user will be provided links for KFinTech where 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, please click on the option for e-voting . You will be redirected to the NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on 'JSW Energy Limited' or <b>Kfintech</b> and you will be redirected to the e-voting website of <b>KFintech</b> 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 shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 and 1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738 or 022-23058542-43</b>

#### Details on Situation 2 are mentioned below:

II. Login method for e-Voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

(A) Members whose email IDs are registered with the Company / Depository Participant(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) xxxx, 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 your vote.
- iii. After entering these details correctly, click on "LOGIN".
- iv. You will now reach the 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"
- (B) Members whose email IDs are not registered with the Company / Depository Participants(s), and consequently to whom the Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:
- i. Members may temporarily get their email address and mobile number registered with KFin by accessing the link: <https://ris.kfintech.com/client/services/mobilereg/mobileemailreg.aspx>

Members are requested to follow the above process to register the

email address and mobile number for receiving the soft copy of the Notice of the AGM and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- ii. Alternatively, Members holding shares in physical mode and who have not updated their email addresses with the Bank are requested to update their email addresses by sending the duly filled in form ISR 1 (uploaded in Company website/RTA) along with relevant proof to the RTA, KFin Technologies Limited, Unit: JSW Energy Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the scan copies of the documents may also be mailed through your registered email id with KFin Technologies (RTA) at the mail id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) duly e-Signed on the forms and all proofs.
- iii. For any query, Member may call KFin's toll-free number 1-800- 309-4001 or send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). If the Member is already registered with KFin's e-voting platform, he / she can use the existing User ID and password for casting his / her vote through remote e-voting.

#### Process for remote e-Voting is as under:

Once you have obtained the e-voting instructions, please follow the steps given below to cast your vote by electronic means:

- a. 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 votes held will not be counted under either head.
- b. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

- c. 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.
- d. You may then cast your vote by selecting an appropriate option and click on "Submit".
- e. 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).
- f. 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](mailto:shreyanscs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "JSW Energy Limited \_ Even 6580."

#### Details on Situation 3 are mentioned below:

- iii. Instructions for all the shareholders for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.
  - i. Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility for participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first-come, first-served basis as per the MCA Circulars.
  - ii. For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.
  - iii. 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 communication 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 the 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.

- iv. Facility for joining AGM through VC / OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- v. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.
- vi. Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. 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.
- vii. 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, mobile number at jswel.investor@jsw.in. Questions /queries received by the Company till 12<sup>th</sup> June, 2022 shall only be considered and responded during the AGM.
- viii. Only those Members, who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.
- ix. Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure

for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.

- x. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- xi. However, Members who have voted through remote e-voting will be eligible to attend the AGM.
- xii. Facility of joining the AGM through VC / OAVM shall be available for atleast 1,000 members on first come first served basis.
- xiii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- xiv. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

## Other Instructions

- I. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at <https://emeetings.kfintech.com> and login through the User ID and password provided in the communication received from Kfintech. On successful login, select 'Speaker Registration' which will remain open from 11<sup>th</sup> June, 2022 (9:00 a.m. IST) to 13<sup>th</sup> June, 2022 (5:00 p.m. IST). 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. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login

through the user id and password provided in the communication received from Kfintech / the Company. On successful login, select 'Post Your Question' option which will open from 11<sup>th</sup> June, 2022 (9:00 a.m. IST) to 13<sup>th</sup> June, 2022 (5:00 p.m. IST) / Members desirous of having any information regarding accounts of the Company or any other matter to be placed at the AGM are requested to e-mail their queries to jswel.investor@jsw.in or write to the Company at an early date. The same will be suitably replied by the Company.

- III. Query / Grievance:** 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. Sheetal Doba – Manager Corporate Registry, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1800-309-4001 for any further clarifications.

**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) Regulation, 2015**

**Item No. 4 - Re-appointment of the Statutory Auditor**

The Members of the Company had approved the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditor of Company at the 23<sup>rd</sup> Annual General Meeting (AGM) held on 13<sup>th</sup> July, 2017 to hold office from the conclusion of the said 23<sup>rd</sup> AGM till the conclusion of the ensuing 28<sup>th</sup> AGM of the Company.

Deloitte Haskins & Sells LLP, a Firm registered with the Institute of Chartered Accountants of India since 1983, is one of the member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). Each DTTL member firm provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Deloitte Haskins & Sells LLP has a strong presence across 12 cities in India and serves several large listed and unlisted companies in various business sectors, including the sector in which the Company operates.

The Board and the Audit Committee considered various parameters while recommending the re-appointment of Deloitte Haskins & Sells LLP as the Statutory Auditor of the Company including but not limited to their capability to serve the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele, technical knowledge, and found Deloitte Haskins & Sells LLP suited to continue to provide audit services to the Company. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, Deloitte Haskins & Sells LLP is eligible for re-appointment for a second term of five consecutive years. Deloitte Haskins & Sells LLP has given consent for the re-appointment as the Statutory Auditor of the Company and has confirmed that the re-appointment, if made, will be within the limits and criteria prescribed under the provisions of the Act and the rules made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditor of the Company for a second term of five consecutive years from the conclusion of this 28<sup>th</sup> AGM till the conclusion of the 33<sup>rd</sup> AGM of the Company to be held in the year 2027.

The remuneration proposed to be paid to Deloitte Haskins & Sells LLP for the financial year 2022-23 shall not exceed ₹ 1.72 crore (including audit of annual standalone and consolidated financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and tax audit) plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the aforesaid. The Board of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditor. For the subsequent years, the remuneration will be determined by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditor.

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

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.



### Item No. 5 - Ratification of the remuneration of 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 3<sup>rd</sup> May, 2022, approved the appointment of Kishore Bhatia and Associates, Cost Accountants, for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2023, at a remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses subject to ratification by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014.

Kishore Bhatia and Associates, Cost Accountants have, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2022-23 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

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

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

### Items No. 6 & 7 - Appointment of Mr. Pritesh Vinay (DIN: 08868022) as a Director and a Whole-time Director

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors at its meeting held on 24<sup>th</sup> March, 2022, appointed Mr. Pritesh Vinay (DIN: 08868022) as an Additional Director of the Company with effect from 24<sup>th</sup> March, 2022 and he holds office upto the date of this 28<sup>th</sup> Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 116 of the Articles of Association of the Company.

Mr. Pritesh Vinay, aged about 46 years, is a Bachelor of Engineering (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University.

He has around 21 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. Prior to joining the JSW Group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

He has worked with the JSW Group for the past 10 years and prior to joining the Company, he was Vice President - Corporate Finance with JSW Steel Limited and Head - Group Investor Relations for the JSW Group.

Mr. Pritesh Vinay has been the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 16<sup>th</sup> September, 2020.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Pritesh Vinay for the office of Director of the Company. Mr. Pritesh Vinay has conveyed his consent to act as a Director of the Company. Mr. Pritesh Vinay is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

Accordingly, it is proposed to appoint Mr. Pritesh Vinay as a Director of the Company, liable to retire by rotation.

The Board of Directors, at its meeting held on 24<sup>th</sup> March, 2022, as per the recommendations of the CNRC, also considered that, given the knowledge, background, experience and past performance of Mr. Pritesh Vinay, it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director, designated as 'Director (Finance)' as he fulfills 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 it operates in. In view of the same, the Board of Directors appointed Mr. Pritesh Vinay as a Whole - time Director designated as 'Director (Finance)', for a period of 5 years with effect from 24<sup>th</sup> March, 2022 to 23<sup>rd</sup> March, 2027, subject to the approval by the Members of the Company. He continues to be a Key Managerial Personnel of the Company on his appointment as a Whole-time Director of the Company.

Accordingly, it is also proposed to appoint Mr. Pritesh Vinay as a Whole-time Director, designated as, 'Director (Finance)', of the Company.

Mr. Pritesh Vinay satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions



set out under Section 196(3) of the Act for being eligible for this appointment.

The present terms and conditions of appointment of Mr. Pritesh Vinay, as approved by the Board of Directors, upon recommendation of the CNRC and in terms of the Remuneration Policy of the Company, are as under:

**1. Term:** 5 years from 24<sup>th</sup> March, 2022 to 23<sup>rd</sup> March, 2027

**2. Remuneration:**

- i) Remuneration of Mr. Pritesh Vinay will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the CNRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Pritesh Vinay shall not exceed the overall ceiling on remuneration approved by the Members in General Meeting. Your Directors have recommended a ceiling on remuneration of ₹ 50,00,000/- (Rupees Fifty Lakh only) per month.
- ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Act, perquisites shall be evaluated at actual cost.
- iii) The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Pritesh Vinay of the stock options granted / to be granted to him shall not be included in the overall ceiling on remuneration payable to him.
- iv) Provision for use of the Company's car for official duties and telephone at residence

(including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

- v) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- vi) Mr. Pritesh Vinay shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

As per the provisions of Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director / Whole-time Director can be appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the appointment and remuneration of Mr. Pritesh Vinay as a Director and Whole-time Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information are annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolutions at Items No. 6 and 7 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Pritesh Vinay 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 Resolutions set out at Items No. 6 and 7 of the Notice.

**Item No. 8 - Appointment of Mr. Rajeev Sharma (DIN: 00973413) as a Director and an Independent Director**

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors at its meeting held on 24<sup>th</sup> March, 2022, appointed Mr. Rajeev Sharma (DIN: 00973413) as an Additional Director of the Company with effect from 24<sup>th</sup> March, 2022 and he holds office upto the date of this 28<sup>th</sup> Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 116 of the Articles of Association of the Company.



Mr. Rajeev Sharma, aged 61 years, is a Bachelor of Electrical Engineering, Master in Engineering from University of Roorkee and Master in Business Administration (MBA) from University of Delhi.

Mr. Rajeev Sharma has more than 35 years' experience across the power sector value chain as acquired during his association with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and the Ministry of Power & Central Electricity Authority. He has more than 11 years of experience at the Board level, including more than 8 years as Chairman and Managing Director.

He has strong technical and financial expertise in power sector given his varied experience in implementing, monitoring and stress resolution of projects / schemes including implementing power sector reforms as well as appraisal, funding and fund raising. He was adjudged the BEST CEO in Public Sector Undertaking category by Business Today in February, 2016. He is on the Board of other reputed companies.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Rajeev Sharma for the office of Director of the Company. Mr. Rajeev Sharma has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Rajeev Sharma 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.

The Board of Directors at its meeting held on 24<sup>th</sup> March, 2022, as per the recommendations of the CNRC also appointed Mr. Rajeev Sharma as an Independent Director, not liable to retire by rotation, for a period of 3 consecutive years from 24<sup>th</sup> March, 2022 to 23<sup>rd</sup> March, 2025, subject to the approval by the Members of the Company. He has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the appointment of Mr. Rajeev Sharma as an Independent Director of the Company would be in the interest of the Company taking into consideration Mr. Sharma's knowledge, background and vast experience in the power sector. Mr. Sharma also fulfills 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 it operates in. In the opinion of the Board, Mr. Rajeev Sharma fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

Accordingly, it is proposed to appoint Mr. Rajeev Sharma as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 consecutive years on the Board of the Company.

As per Section 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, and Independent Director can be appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is sought for the appointment of Mr. Rajeev Sharma as a Director and an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM and the same is also available on the website of the Company at the link [www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies](http://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies).

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

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

Except Mr. Rajeev Sharma 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. 8 of the Notice.

### **Item No. 9 & 3 - Re-appointment of Mr. Prashant Jain (DIN: 01281621) as a Whole-time Director**

The Members, at the 23<sup>rd</sup> Annual General Meeting held on 13<sup>th</sup> July, 2017, appointed Mr. Prashant Jain (DIN: 01281621) as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer' for a period of 5 years from 16<sup>th</sup> June, 2017 to 15<sup>th</sup> June, 2022. Accordingly, the term of Mr. Jain as a Whole-time Director will be ending on 15<sup>th</sup> June, 2022.

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors at its meeting held on 3<sup>rd</sup> May, 2022, re-appointed Mr. Prashant Jain as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer' for a period of 5 years from 16<sup>th</sup> June, 2022 to 15<sup>th</sup> June, 2027, subject to the approval by the Members of the Company.

Mr. Jain, aged, about 50 years, is a Mechanical Engineer with almost 3 decades of rich experience in the areas of Policy Advocacy, Corporate Strategy & Business Development, Domestic & International M&A, Information Technology & Digitization, Investor Relations, Corporate & Regulatory Affairs. Mr. Jain is a persuasive professional with strong techno-commercial acumen and a proven proficiency in executing key business initiatives and strategies across businesses within JSW group.

In the opinion of the Board, the re-appointment of Mr. Prashant Jain as the Whole-time Director designated as 'Joint Managing Director and Chief Executive Officer' of the Company would be in the interest of the Company taking into consideration Mr. Jain's knowledge, background, experience, past performance and achievements, inter-alia, contribution to the growth of the Company in terms of the improvement in the Company's operational and financial profile, renewable led expansion of the business portfolio and making the Company a "future - ready" organization.

Mr. Prashant Jain fulfills the core skills / expertise / competencies identified and the criteria laid down by the Board in the Company's Nomination Policy for appointment / re-appointment as a Director of the Company as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Prashant Jain fulfils the conditions for re-appointment as a Whole-time Director.

In view of the above, the Board of Directors re-appointed Mr. Prashant Jain as a Whole-time Director designated as 'Joint Managing Director and Chief Executive Officer' of the Company for a period of 5 years from 16<sup>th</sup> June, 2022 to 15<sup>th</sup> June, 2027, subject to the approval by the Members of the Company.

Mr. Jain has conveyed his consent to continue to act as a Whole-time Director of the Company and made the necessary disclosures and declarations. Mr. Jain satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

The present terms and conditions of re-appointment of Mr. Prashant Jain, as approved by the Board of Directors upon recommendation of the CNRC and in terms of the Remuneration Policy of the Company, are as under:

1. **Term:** 5 years from 16<sup>th</sup> June, 2022 to 15<sup>th</sup> June, 2027
2. **Remuneration:**
  - i) Remuneration of Mr. Jain will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the CNRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jain shall not exceed the overall ceiling on remuneration approved by the Members in a General Meeting. Your Directors have recommended a ceiling on remuneration of ₹ 50,00,000/- (Rupees Fifty Lakh only) per month.
  - ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961, wherever applicable. In the absence of any such Act, perquisites shall be evaluated at actual cost.
  - iii) The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Jain of the stock options granted / to be granted to him, shall not be included in the overall ceiling on remuneration payable to him.
  - iv) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.



- v) Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- vi) Mr. Jain shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

Mr. Prashant Jain is liable to retire by rotation at this 28<sup>th</sup> Annual General Meeting and, being eligible, has offered himself for re-appointment as stated in Resolution No. 3 of the Notice. As per Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director can be re-appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the re-appointment and remuneration of Mr. Prashant Jain as a Director and Whole-time Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the resolutions at Items No. 9 and 3 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Prashant Jain 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 Resolutions set out at Items No. 9 and 3 of the Notice.

#### **Item No. 10 - Re-appointment of Ms. Rupa Devi Singh (DIN: 02191943) as an Independent Director**

The Members at the 25<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2019 appointed Ms. Rupa Devi Singh (DIN:02191943) as an Independent Director of the Company for a period of 3 years from 17<sup>th</sup> June, 2019 to 16<sup>th</sup> June, 2022. Accordingly, her term as an Independent Director will be ending on 16<sup>th</sup> June, 2022.

Ms. Singh, aged about 66 years, has completed her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers.

Ms. Singh was the founder MD & CEO of Power Exchange India Limited (PXIL) and successfully led it for close to 5 years until March 2013. Prior to PXIL she worked as a

Director with CRISIL Infrastructure Advisory for 4 years and SBI Capital Markets for 5 years. She began her career in 1978 as a Probationary Officer with State Bank of India (SBI); and served SBI until 2004 when she left at the level of a Deputy General Manager. Her repertoire of experience includes 15 years in commercial banking (Retail and Corporate), 5 years in the office of Chairman SBI, 6 years in Investment Banking (SBI Caps), 4 years in strategic consulting & overseas marketing (with CRISIL) and 5 years as CEO of a Spot Commodity Exchange (PXIL).

She has strong credentials as an infrastructure and structured finance specialist being involved in most new initiatives in the Indian Infrastructure Sector since 1999.

The Compensation and Nomination & Remuneration Committee ("CNRC") of the Board of Directors at its meeting held on 2<sup>nd</sup> May, 2022, on the basis of her performance evaluation, recommended to the Board of Directors the re-appointment of Ms. Rupa Devi Singh as an Independent Director, for a second term of 5 consecutive years, on the Board of the Company.

The Board of Directors at its meeting held on 3<sup>rd</sup> May, 2022, based on the recommendations of the CNRC, was of the opinion that given the knowledge, background, experience and contribution made by Ms. Rupa Devi Singh during her tenure, it would be in the best interest of the Company to re-appoint Ms. Rupa Devi Singh as an Independent Director of the Company to continue providing a broader skill-set and gender diversity to the composition of the Board. Ms. Rupa Devi Singh fulfills 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 identified by the Board as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Ms. Rupa Devi Singh fulfils the specified conditions for re-appointment as an Independent Director and is independent of the management. In view of the same, the Board of Directors re-appointed Ms. Rupa Devi Singh as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from 17<sup>th</sup> June, 2022 to 16<sup>th</sup> June, 2027, subject to the approval by the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("the Act"), from a Member proposing the candidature of Ms. Rupa Devi Singh for the office of Independent Director of the Company. Ms. Rupa Devi Singh has conveyed her consent to act as an Independent Director

of the Company for a second term. She has also given a declaration to the Board that she continues to meet the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Also, the Company has received other necessary disclosures and declarations from Ms. Rupa Devi Singh including the declaration that she is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

As per Section 149 of the Act and the rules made thereunder and as per Listing Regulations, an Independent Director shall be eligible for re-appointment on passing of a special resolution by the Members. Accordingly, approval of the Members is sought for the re-appointment of Ms. Rupa Devi Singh as an Independent Director.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM and the same is also available on the website of the Company at the link [www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies](http://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies).

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 10 for approval by the Members by way of a Special Resolution.

Except Ms. Rupa Devi Singh and her 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 any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

#### **Item No. 11 - Re-appointment of Mr. Sunil Goyal (DIN: 00503570) as an Independent Director**

The Members at the 25<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2019 appointed Mr. Sunil Goyal (DIN:00503570) as an Independent Director of the Company for a period of 3 years from 17<sup>th</sup> June, 2019 to 16<sup>th</sup> June, 2022. Accordingly, his term as an Independent Director will be ending on 16<sup>th</sup> June, 2022.

Mr. Sunil Goyal, aged about 54 years, is a Member of the Institute of Chartered Accountants of India. Mr. Goyal

is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co. LLP, one of the well-known Consultancy / Accountancy firms based in Mumbai. Mr. Goyal is also the Founder and Managing Director of Ladderup Group, which provides pragmatic solutions to large and medium-sized companies in the field of investment banking, corporate finance and wealth management. He specializes in the field of Financial and Business Consultancy with core strengths in fund raising through debt and equity, business restructuring, business valuations, M&A, strategic alliances and capital markets.

The Compensation and Nomination & Remuneration Committee ("CNRC") of the Board of Directors at its meeting held on 2<sup>nd</sup> May, 2022, on the basis of his performance evaluation, has recommended the re-appointment of Mr. Sunil Goyal as an Independent Director, for a second term of 5 consecutive years, on the Board of the Company.

The Board of Directors at its meeting held on 3<sup>rd</sup> May, 2022, based on the recommendations of the CNRC, was of the opinion that given the knowledge, background, experience and contribution made by Mr. Sunil Goyal during his tenure, it would be in the best interest of the Company to re-appoint Mr. Sunil Goyal as an Independent Director of the Company to continue providing relevant skill-set focus to the composition of the Board. Mr. Sunil Goyal fulfills 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 identified by the Board as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Sunil Goyal fulfils the specified conditions for re-appointment as an Independent Director and is independent of the management. In view of the same, the Board of Directors re-appointed Mr. Sunil Goyal as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from 17<sup>th</sup> June, 2022 to 16<sup>th</sup> June, 2027, subject to the approval by the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("the Act"), from a Member proposing the candidature of Mr. Sunil Goyal for the office of Independent Director of the Company. Mr. Sunil Goyal has conveyed his consent to act as an Independent Director of the Company for a second term. He has also given a declaration to the Board that he continues to meet the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing



Regulations"). Also, the Company has received other necessary disclosures and declarations from Mr. Sunil Goyal 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.

As per Section 149 of the Act and the rules made thereunder and as per Listing Regulations, an Independent Director shall be eligible for re-appointment on passing of a special resolution by the Members. Accordingly, approval of the Members is sought for the re-appointment of Mr. Sunil Goyal as an Independent Director.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM and the same is also available on the website of the Company at the link [www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies](http://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies).

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 11 for approval by the Members by way of a Special Resolution.

Except Mr. Sunil Goyal 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 any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 11 of the Notice.

#### **Item No. 12 - Approval for Material Related Party Transactions with JSW Steel Limited**

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between the Company and related parties of the Company, if material, require the approval of Members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

With effect from 1<sup>st</sup> April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all 'material' Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

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 JSW Steel Limited (JSWSL), a part of the promoter group and a related party. The Company also purchases from JSWSL, fuel, steel and other materials, receives / avails services, etc., besides allocating the common corporate expenditure and reimbursement of expenses paid on each other's behalf.

Being a material Related Party Transaction, the Members had, at the 26<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2020, accorded approval for the Company to enter into the aforementioned various transactions with JSWSL for an aggregate value of ₹ 10,000 crore over a period of 36 months starting from 1<sup>st</sup> April, 2020. Pursuant to the said approval, transactions aggregating to ₹ 4,768 crore were entered into during the period of 24 months ended 31<sup>st</sup> March 2022.

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. Job Work service and O&M services provided are also under long

term agreements. The above long term agreements are renewed from time to time. The details of contracts entered into by the Company with JSWSL are as follows:

Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms
Sale of power and other materials, O&M services, Job work services purchase of fuel and other materials, etc.	Power Purchase Agreement dated 30.03.2019 Period: 01.10.2018 to 30.09.2026.	Please refer to Annexure - 2
	Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040.	
	Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040.	
	O&M Agreement dated 17.08.2006 Valid up to 31.03.2024	
	O&M Agreement dated 15.05.2012 Valid up to 31.03.2024.	
	Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031	

The aforesaid transactions with JSWSL, a related party, undertaken on an arm's length basis and in the ordinary course of the business of the Company are on-going. Accordingly, the value of transactions proposed to be undertaken, for a further period of 3 years from the financial year 2023 - 24 to 2025 - 26, 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 ₹ 10,000 crore. Transactions between the Company and JSWSL upto 31<sup>st</sup> March, 2023 have already been approved by the Members at the 26<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2020. Considering the requirement of a 'prior' approval, the transactions from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026 are being placed before the Members for approval.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the

Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Independent Directors as Members.

Keeping in view the significance of the proposed transactions for the continuing operations of the Company, the aforesaid proposed transactions with JSWSL, being material were approved by the Audit Committee, at its meeting held on 3<sup>rd</sup> May, 2022, in terms of Section 177 of the Companies Act, 2013, and also recommended by the Board at its meeting held on 3<sup>rd</sup> May, 2022 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, the shareholding interest of the Promoters / Directors / Key Managerial Personnel of the Company in JSWSL, being not less than 2%, is set out below:

Sr. No.	Name of the Promoter / Director / Key Managerial Personnel of the Company	Number of shares held in excess of 2% in JSW Steel Limited	%
1.	JSW Holdings Limited	18,14,02,230	7.50
2.	Sahyog Holdings Private Limited	11,20,67,860	4.64
3.	Siddheshwari Tradex Private Limited	8,45,50,760	3.50
4.	Virtuous Tradecorp Private Limited	6,03,68,250	2.50

Members may note that the Company holds 7,00,38,350 equity shares of JSWSL equivalent to 2.90% equity stake.

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

The details of the proposed transactions with JSWSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice.



Though in the ordinary course of the Company's business and at arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only) and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the transaction, irrespective of whether they are a party to the transaction or not.

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

Except Mr. Sajjan Jindal and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution.

### **Item No. 13 - Approval for Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with Barmer Lignite Mining Company Limited**

JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company operates a 1,080 MW lignite based thermal power plant for which primary fuel (lignite) is supplied by Barmer Lignite Mining Company Limited (BLMCL), a 49:51 joint venture of JSWEBL and Rajasthan State Mines and Minerals Limited (RSMML). BLMCL is a related party of JSWEBL. The fuel is supplied by BLMCL to JSWEBL under a 30-year Fuel Supply Agreement dated 19<sup>th</sup> January, 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC) in terms of the prevalent RERC (Tariff) Regulations.

During the Financial Year 2021-22, BLMCL supplied 5.80 million tonnes lignite to JSWEBL amounting ₹ 1,385 crore including royalty and other levies. Based on the above and considering the maximum annual fuel requirements of the power plant, lignite supply transactions between BLMCL and JSWEBL are estimated at around ₹ 2,500 crore for the Financial Year 2022-23 and the total estimated amount of the said transactions for three financial years (from FY 22-23 to FY 24-25) is estimated to be around ₹ 7,500 crore. The other transactions including reimbursement of expenses, providing subordinated loan and interest thereon between JSWEBL and BLMCL are estimated to amount to approximately ₹ 500 crore for the next three financial years commencing from

1<sup>st</sup> April, 2022. The existing subordinated loan has been provided by JSWEBL to BLMCL in 2007 with the due approval of the Board of Directors of JSWEBL.

The aforesaid transactions between JSWEBL and BLMCL, undertaken on an arm's length basis and in the ordinary course of business are on-going. Accordingly, the value of the transactions proposed to be undertaken for three years i.e. financial years 2022-23 to 2024-25 duly extrapolated and marked appropriately for any exigencies, price variation / revision by the regulator, impact of annual inflation, and increase in demand for power generation, etc., is estimated to be for an amount not exceeding ₹ 8,000 crore.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Independent Directors as Members.

Keeping in view the significance of the proposed transactions for the continued operations of JSWEBL, the aforesaid proposed transactions between JSWEBL and BLMCL, being material were approved by the Audit Committee, at its meeting held on 3<sup>rd</sup> May, 2022, and also recommended by the Board at its meeting held on 3<sup>rd</sup> May, 2022 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, Members may note that the Company holds 100% in JSWEBL and hence it is a wholly owned subsidiary of the Company. JSWEBL holds 49% shares in BLMCL and RSMML, a Government of Rajasthan enterprise holds 51% shareholding interest in BLMCL. Mr. Prashant Jain, Joint Managing Director & CEO of the Company, is a Non-Executive Director on the Board of JSWEBL and a nominee Director of JSWEBL on the Board of BLMCL.

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

The details of the proposed transactions between JSWEBL and BLMCL as required under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated



22<sup>nd</sup> November, 2021, are given in Annexure - 2 hereto, and form a part of this Notice.

The above proposed transactions are between JSWEBL and BLMCL; the Company is not a party to any of the said transactions. With effect from 1<sup>st</sup> April, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through ordinary resolution for all 'material' Related Party Transactions to which the subsidiary of a listed entity is a party even though the listed entity is not a party. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower and which necessitates approval by the Members of the Company pursuant to Regulation 23 of the Listing Regulations.

The above Related Party Transactions are expected to cross the "materiality" threshold later during the Financial Year 2022-23. Accordingly, approval of the Members for the above Related Party Transactions is being sought at this 28<sup>th</sup> AGM.

Though in the ordinary course of the business of JSWEBL and BLMCL and at an arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only), and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

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

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution.

#### **Item No. 14 - Issue of Equity Shares, etc.**

To fund the requirements of capital and revenue expenditure including working capital, to meet the long-term capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (including

overseas subsidiaries), joint ventures and affiliates, for repayment of debt, towards strengthening the balance sheet of the Company and for any other general corporate purposes, it is proposed to enable the Board to create, issue, offer and allot Equity Shares, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Convertible Debentures, Non-Convertible Debentures with warrants and such other securities as stated in the Resolution (the 'Securities') at such price as may be deemed appropriate by the Board of Directors at its absolute discretion including determining the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc., inclusive of such premium, as may be determined by the Board of Directors in one or more tranche(s), subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI Regulations') and other applicable laws, rules and regulations.

An enabling Resolution was passed by the Members at the 27<sup>th</sup> Annual General Meeting held on 4<sup>th</sup> August, 2021, for ₹ 5,000 crore (Rupees Five Thousand crore) which was valid for 365 days. No amount was raised by the Company pursuant to this enabling Resolution.

The Company is in the midst of pursuing various growth opportunities including organic and inorganic opportunities, and the Board of Directors envisages that the growth and expansion plans may necessitate raising funds. The proposed Resolution enables the Board of Directors to issue Securities for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only) or its equivalent in any foreign currency.

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



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

Section 62(1)(a) of the Companies Act, 2013, provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be

offered to the existing shareholders of such Company in the manner laid down therein unless the shareholders by way of a special resolution in a general meeting decide otherwise. Since the proposed Resolution in the Notice may result in the issue of Equity Shares of the Company to persons other than existing shareholders of the Company, consent is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable Rules thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Board of Directors believes that the proposed Resolution as set out at Item No.14 of the Notice is in the interest of the Company and recommends the same for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the Resolution.

# ANNEXURE - 1

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

Sr. No.	Particulars	Mr. Prashant Jain	Mr. Pritesh Vinay	Mr. Rajeev Sharma	Ms. Rupa Devi Singh	Mr. Sunil Goyal
1.	Category / Designation	Executive Director, Joint Managing Director and Chief Executive Officer	Executive Director, Director (Finance)	Independent Director	Independent Director	Independent Director
2.	Director Identification Number (DIN)	01281621	08868022	00973413	02191943	00503570
3.	Age	50 years	46 years	61 years	66 years	54 years
4.	Date of Birth	26 <sup>th</sup> September, 1971	3 <sup>rd</sup> March, 1976	1 <sup>st</sup> June, 1960	24 <sup>th</sup> January, 1956	4 <sup>th</sup> October, 1967
5.	Original Date of Appointment	16 <sup>th</sup> June, 2017	24 <sup>th</sup> March, 2022	24 <sup>th</sup> March, 2022	17 <sup>th</sup> June, 2019	17 <sup>th</sup> June, 2019
6.	Qualifications	B. Tech in Mechanical Engineering	Bachelor of Engineering (Computer Science) and Master of Management Studies (Finance)	Bachelor of Electrical Engineering, Masters in Engineering and Masters in Business Administration	B.Sc., LL.B, and Certified Associate of Indian Institute of Bankers (CAIB)	Chartered Accountant
7.	Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	1) JSW Renewable Energy (Vijayanagar) Limited 2) JSW Electric Vehicles Private Limited (strike off)	NIL	1) Power Finance Corporation Limited (Listed) 2) Energy Efficiency Services Limited 3) PFC Consulting Limited	1) Acme Solar Holding Private Limited 2) IDBI Capital Markets & Securities Limited	1) Parag Milk Foods Limited (Listed) 2) Kisan Mouldings Limited (Listed) 3) Motilal Oswal Trustee Company Limited
8.	Directorship in other Companies*	1. JSW Energy (Barmer) Limited 2. JSW Hydro Energy Limited 3. JSW Future Energy Limited 4. Barmer Lignite Mining Company Limited	1. Jaiprakash Power Ventures Limited 2. JSW Energy (Barmer) Limited 3. JSW Hydro Energy Limited 4. JSW Future Energy Limited	1. Tata Power Solar Systems Limited 2. TP Renewable Microgrid Limited	1. DCB Bank Limited (Non Executive (Part-Time) Chairperson) 2. Fourth Partner Energy Private Limited 3. Karam Chand Thapar & Bros (Coal Sales) Limited 4. JSW Energy (Barmer) Limited 5. Jaigad PowerTransco Limited 6. Barmer Lignite Mining Company Limited	1. Ladderup Finance Limited 2. Indigo Paints Limited 3. JSW Hydro Energy Limited 4. Annapurna Pet Private Limited 5. Jumboking Foods Private Limited 6. Chetan Securities Private Limited 7. Ladderup Corporate Advisory Private Limited 8. Ladderup Wealth Management Private Limited 9. Ladderup Enterprises Private Limited 10. Waterproof Corporation Private Limited 11. Lotus Space Private Limited 12. Kreston International Limited, UK



Sr. No.	Particulars	Mr. Prashant Jain	Mr. Pritesh Vinay	Mr. Rajeev Sharma	Ms. Rupa Devi Singh	Mr. Sunil Goyal
9.	Chairmanship / Membership of Committees in other Companies*	<b>Audit Committee Member:</b> Barmer Lignite Mining Company Limited <b>Corporate Social Responsibility Committee Member:</b> JSW Energy (Barmer) Limited	<b>Corporate Social Responsibility Committee Member:</b> JSW Hydro Energy Limited	NIL	<b>Audit Committee Member:</b> 1) Karam Chand Thapar & Bros (Coal Sales) Limited 2) Barmer Lignite Mining Company Limited <b>Nomination and Remuneration Committee Member:</b> 1) DCB Bank Limited 2) Karam Chand Thapar & Bros (Coal Sales) Limited <b>Corporate Social Responsibility Committee Member:</b> 1) Jaigad PowerTransco Limited 2) Karam Chand Thapar & Bros (Coal Sales) Limited <b>Fraud Risk Monitoring Committee Chairperson:</b> DCB Bank Limited <b>Customer Service Committee Chairperson:</b> DCB Bank Limited <b>Capital Raising Committee Chairperson:</b> DCB Bank Limited <b>Corporate Social Responsibility Committee Chairperson:</b> 1) DCB Bank Limited 2) JSW Energy (Barmer) Limited <b>Credit Committee Member:</b> DCB Bank Limited	<b>Audit Committee Member:</b> Ladderup Finance Limited <b>Stakeholders Relationship Committee Member:</b> Ladderup Finance Limited <b>Investment Committee Member:</b> Ladderup Finance Limited <b>Prevention of Sexual Harrasment Committee Member:</b> Ladderup Finance Limited <b>Corporate Social Responsibility Committee Member:</b> JSW Hydro Energy Limited <b>Nomination and Remuneration Committee Member:</b> Indigo Paints Limited <b>Audit Committee Chairman:</b> Indigo Paints Limited <b>Corporate Social Responsibility Committee Chairman:</b> Ladderup Finance Limited
10.	Number of Equity Shares held in the Company	25,00,000	NIL	NIL	NIL	NIL
11.	Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL	NIL	NIL	NIL	NIL
12.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None	None	None	None

Sr. No.	Particulars	Mr. Prashant Jain	Mr. Pritesh Vinay	Mr. Rajeev Sharma	Ms. Rupa Devi Singh	Mr. Sunil Goyal
13.	Terms and conditions of appointment or re-appointment	To be re-appointed as Director liable to retire by rotation and also as Whole-time Director designated as Joint Managing Director and Chief Executive Officer for 5 years with effect from 16 <sup>th</sup> June, 2022	To be appointed as Director liable to retire by rotation and also as Whole-time Director designated as Director (Finance) for 5 years with effect from 24 <sup>th</sup> March, 2022	To be appointed as an Independent Director not liable to retire by rotation for 3 years with effect from 24 <sup>th</sup> March, 2022	To be re-appointed as an Independent Director not liable to retire by rotation for 5 years with effect from 17 <sup>th</sup> June, 2022	To be re-appointed as an Independent Director not liable to retire by rotation for 5 years with effect from 17 <sup>th</sup> June, 2022
14.	Remuneration last drawn (in FY 2021-22), if applicable	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report
15.	Remuneration proposed to be paid	As per the Resolution at Item No. 9 of this Notice read with the Statement thereto, proposed ceiling limit of ₹ 50,00,000 (Rupees Fifty Lakh Only)	As per the Resolution at Item No. 7 of this Notice read with the Statement thereto, proposed ceiling limit of ₹ 50,00,000 (Rupees Fifty Lakh Only)	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013
16.	Number of Meetings of the Board attended during the year	8 of 8	1 of 1 (as Whole-time Director) 7 of 7 (as Chief Financial Officer)	1 of 1	8 of 8	8 of 8
17.	Justification for choosing the appointees for appointment / re-appointment as Independent Director	Not Applicable	Not Applicable	Considering his extensive knowledge and experience across the power sector value chain, strong technical and financial expertise in power sector given his varied experience of implementing power sector reforms as well as appraisal, funding and fund raising	Considering her varied experience and knowledge in the field of banking and financial sectors, her re-appointment would be in the best interest of the Company and will continue to provide gender diversity and relevant skill-set focus to the composition of the Board.	Considering his vast experience and knowledge in the field of business restructuring, finance and business consultancy, business valuations, M&As, strategic alliances and capital markets, the re-appointment will be in the best interest of the Company and will continue to provide relevant skill - set focus to the composition of the Board.
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	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement

As on 31<sup>st</sup> March, 2022

\* As per disclosures received from Directors.



# ANNEXURE - 2

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are as follows:

Sr. No.	Particulars	Details (For Item No. 12)	Details (For Item No. 13)
1.	Name of the Related Party(ies) and Nature of Relationship	JSW Steel Limited (JSWSL), Promoter Group Company	JSW Energy (Barmer) Limited (JSWEBL), a wholly-owned subsidiary of the Company  Barmer Lignite Mining Company Limited (BLMCL), (a Joint Venture Company of JSWEBL)
2.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Supply of power under sale or conversion / job work basis and other materials to JSWSL for an estimated amount of ₹ 7,000 crore</p> <p>O&amp;M services to JSWSL for an estimated amount of ₹ 700 crore</p> <p>Purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf and allocating common corporate expenditure for an estimated amount of ₹ 2,300 crore.</p> <p>Material Terms: Two-part tariff with post tax Return on Equity (ROE) as per Central Electricity Regulatory Commission norms.</p> <p>Fuel Cost - As per actual for both the primary and secondary fuel.</p> <p>All expenses are in the normal course of business and the same will be reimbursed at actuals.</p> <p>Monetary Value : ₹ 10,000 crore Tenure : 1.4.2023* to 31.3.2026</p> <p>*Transactions upto 31.3.2023 have already been approved by the Members at the 26<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2020</p>	<p>Purchase of Lignite (fuel) from BLMCL by JSWEBL at the transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC). The present transfer price, determined by RERC, based on the quality of lignite, is ₹ 2,293.06/Metric Ton. For details, please refer to the RERC website at <a href="https://rerc.rajasthan.gov.in/rerc-user-files/tariff-orders">https://rerc.rajasthan.gov.in/rerc-user-files/tariff-orders</a>.</p> <p>Reimbursement of expenses paid on each other's behalf.</p> <p>Providing subordinated loan or financial support by JSWEBL to BLMCL and interest thereon.</p> <p>Material Terms: The purchase of material or fuel is as per the rates determined by the regulator i.e. RERC.</p> <p>Reimbursement of expenses at actuals.</p> <p>Providing subordinated loan @10% p.a. interest rate.</p> <p>All expenses are in the normal course of business and the same will be reimbursed at actuals.</p> <p>Monetary Value: ₹ 8,000 crore Tenure : 1.4.2022 to 31.3.2025</p>
3.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	No such transaction	Providing subordinated loan upto an outstanding of ₹ 720 crore @ 10% p.a. interest (existing subordinated loan ₹ 567.64 crore) to BLMCL by JSWEBL is in the normal course of business.
4(a).	Details of the source of funds in connection with the proposed transaction	Not Applicable	Internal accruals of JSWEBL

Sr. No.	Particulars	Details (For Item No. 12)	Details (For Item No. 13)
4(b)	If any financial indebtedness is incurred to make or give such loans/advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	Not Applicable	Not applicable
4(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Not Applicable	<p>Unsecured loan subordinated to the senior secured loan for the project taken from financial institutions.</p> <p>Interest: 10% per annum</p> <p>Interest is payable subject to surplus cash availability after servicing obligations of financial institutions due till the date of payment of interest on subordinated loan.</p>
5.	Any advance paid or received for the transaction	NIL	NIL
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2021-22, that is represented by the value of the proposed transaction	40.8% on an annual basis	32.7% on an annual basis
7.	Details about valuation, arm's length and ordinary course of business	<p>Valuation – Not Applicable</p> <p>Ordinary course of business: The Company is in the business of power generation and is constantly looking at enhancing its capacity utilization by sale of power to various customers. The supply of power and procurement of steel, fuel and availing and rendering services are in the ordinary course of business of the Company.</p> <p>Arm's length: The supply of power is based on two-part tariff basis with fixed charges to be determined in accordance with the Central Electricity Regulatory Commission (CERC) regulations and variable charges pass through at actuals and procurement of material or fuel is in line with the prevailing rates as per market indices. Reimbursement of expenses are at actuals.</p>	<p>Valuation – Not Applicable</p> <p>Ordinary course of business: JSWEBL is in the business of power generation and purchase of fuel (coal or lignite) and providing financial support / assistance to its Joint Venture Company, viz, BLMCL in various forms with the approval of the Board of Directors of JSWEBL are in the ordinary course of business of the Company.</p> <p>Arm's length: The procurement of material or fuel is at rates determined by the regulatory body viz. RERC and interest is charged as per approval of the Board of Directors. Reimbursement of expenses is at actuals.</p>



Sr. No.	Particulars	Details (For Item No. 12)	Details (For Item No. 13)
8.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	Significant quantum of power supply from the Company's power plants are tied up with JSWSL for captive power consumption and tariff is as per CERC regulations. The other transactions like purchase of fuel, steel and other material, rendering of O&M services, sharing of expenses, etc. are an essential part of the business.	JSWEBL constructed the 1,080 MW lignite based power plant on the premise that the required lignite will be supplied by BLMCL from Jalipa and Kapurdi mines situated near to the power plant. Accordingly, for operating the power plant lignite needs to be procured from BLMCL. Further, extending the subordinate loan facility to BLMCL is essential for carrying out unhindered mining operations and continuous supply of lignite to JSWEBL.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013	BLMCL was directed by Rajasthan State Mines and Minerals Limited (RSMML), to stop mining operations at the two lignite mines (Kapurdi and Jalipa) in Rajasthan. However, RSMML was directed by the Government of Rajasthan to ensure uninterrupted lignite supply to JSWEBL's 1,080 MW power plant at Barmer, Rajasthan. Thereafter, the Government of Rajasthan, vide a letter dated 28 <sup>th</sup> April, 2022, has permitted BLMCL to continue lignite mining operations for another three months. The Company is in discussions with the Government of Rajasthan to ensure no impact on the power plant operations of JSWEBL.

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

Sd/-

**Monica Chopra**  
**Company Secretary**

**Registered Office:**

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

Mumbai

16<sup>th</sup> May, 2022





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