

DELIVERING
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POTENTIAL.

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Friday, 30th June, 2023 at 11 a. m. (IST) to transact the following business:

ORDINARY BUSINESS

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

To receive, consider and adopt the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Report of the Statutory Auditor thereon.

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

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2023 as recommended by the Board of Directors at its meeting held on 23rd May, 2023.

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

"RESOLVED THAT as recommended by the Board of Directors, dividend for the financial year 2022-23

at the rate of ₹2 (20%) per equity share of ₹10 of the Company, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible equity shareholders."

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

To appoint a Director in place of Mr. Pritesh Vinay (DIN: 08868022) who retires by rotation and, being eligible, has offered himself for re-appointment.

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

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

SPECIAL BUSINESS

4. Ratification of the remuneration payable to the Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹1,65,000 plus applicable taxes and reimbursement of out of pocket expenses, 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 2023-24, be and is hereby ratified."

5. Increase in the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure

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

"RESOLVED THAT in partial modification of the Special Resolution passed by the Members at the 25th Annual General Meeting held on 13th August, 2019 for the re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director of the Company and subject to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Remuneration Policy of the Company, as amended, an increase in the overall ceiling on remuneration payable to Mr. Sajjan Jindal, Managing Director of the Company (DIN: 00017762), with effect from 1st July, 2023 for the remainder of his tenure i.e. up to 31st December, 2023, as set out in the Explanatory Statement annexed hereto, be and is hereby approved. All other terms and conditions of his appointment and remuneration remain unchanged."

6. Re-appointment of Mr. Sajjan Jindal as the Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association and the Remuneration Policy of the Company, as amended, the re-appointment of Mr. Sajjan Jindal (DIN: 00017762)

as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2024 on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to 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 / approvals as may be applicable, be at full liberty to modify / 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."

7. Increase in the ceiling on remuneration payable to Mr. Prashant Jain, Whole-time Director

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

"RESOLVED THAT in partial modification of the Resolution passed at the 28th Annual General Meeting held on 14th June, 2022 for the re-appointment and remuneration of Mr. Prashant Jain as a Whole-time Director of the Company and subject to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and to the extent applicable, and the Remuneration Policy of the Company, an increase in the overall ceiling on remuneration payable to Mr. Prashant Jain, Whole-time Director of the Company (DIN: 01281621) designated as the Joint Managing Director & CEO, with effect from 1st April, 2024, for the remainder of his tenure i.e. up to 15th June, 2027, as set out in the Explanatory Statement annexed hereto, be and is hereby approved."

8. Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, 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 various transactions with Ind-Barath Energy (Utkal) Limited (IBEUL), a subsidiary of the Company and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount of up to ₹2,805 crores for the purchase and sale of goods, receiving and rendering of services, infusion of funds in IBEUL through subscription to equity shares of IBEUL and / or inter corporate loans, providing corporate guarantees or any other financial support and other transactions of business entered / to be entered into during the financial year 2023-24, 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 that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of 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."

9. 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 the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the

Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the Members be and is hereby accorded for JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company, to provide during the financial year 2023-24, corporate guarantee(s) for an aggregate amount of up to ₹1,004 crores in respect of the term loan and working capital facilities to be availed from Banks / Financial Institutions by Barmer Lignite Mining Company Limited, a related party of JSWEBL within the meaning of Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of JSWEBL's business."

10. 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 28th Annual General Meeting of the Company held on 14th June, 2022 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 for the time being in force, all other applicable Laws and Regulations including the Foreign Exchange Management Act, 1999 and the Rules, Regulations, Guidelines prescribed thereunder, including any statutory modification(s) or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014 and such other Statutes, Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations as may be applicable, as amended, 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 of 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 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 the applicable Laws and Regulations, for an aggregate amount not exceeding ₹5,000 crores, including premium, if any, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received including details of face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto (Issue)."

"RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum 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 provision of Regulation 176(1) of the SEBI Regulations also offer a discount of not more than 5% or such percentage as permitted under the 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 the 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 the applicable Laws, Rules and Regulations."

"RESOLVED FINALLY THAT for the purpose of giving effect to the above Resolution 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 / or 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), Depository(ies), 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
23rd May, 2023

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and clause 1.2.5 of the Secretarial 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 / variation in terms of the remuneration at this 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 22nd November, 2021, are furnished as Annexure - 2 to the Notice.
2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 10/2022 dated 28th December, 2022 and SEBI vide Circular No. SEBI/HO/ CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 (the said Circulars) have extended the above exemptions till 30th September, 2023 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 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - b. 29th 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 2022-23 has been uploaded on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-financials-annual-reports.

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

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this 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 Mr. Shreyans Jain, Scrutinizer, through e-mail at shreyanscs@gmail.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-fy-2022-23-corporate-governance-shareholders-meetings.
6. The Company has notified closure of the Share Transfer Books and the Register of Members from Saturday, 3rd June, 2023 to Friday, 9th June, 2023 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
7. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 28th July, 2023. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 2nd June, 2023. 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, 9th June, 2023.

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) (in case of shares held in a dematerialised form) and with KFintech (in case of shares held in physical form).
9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 9th June, 2023 at <https://ris.kfintech.com/form15>.
10. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialized form, bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

Members holding shares in physical form are requested to send their duly filled form ISR-1, available for download on the website of the Company at the link: www.jsw.in/investors/energy/jswenergy-investor-information-investor-forms, under the signature of the Sole / First joint holder, to KFintech. 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/jswenergy-investor-information-iepf.

12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their respective DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR-1 to KFintech.
13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their respective DPs for equity shares held in dematerialised form and to KFintech in Form ISR-1 for equity shares held in physical form.
14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical form are requested to update their e-mail addresses with KFintech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form and update the nomination details.
16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting, and the same may be accessed by logging-in to

<https://evoting.kfintech.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company up to the date of the AGM.

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

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Kfintech, on all the Resolutions set forth in this Notice. The instructions for e-voting are given in the Notes below.
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 9th 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 DPs 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 Tuesday, 27th June, 2023.

End of remote e-voting: 5.00 p.m. (IST) on Thursday, 29th June, 2023.

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.
21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as the Scrutiniser to scrutinise the remote e-voting and voting through electronic

means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link <https://www.jsw.in/investors/energy/jsw-energyfy-2022-23-corporate-governance-shareholdersmeetings> and on the website of Kfintech at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, 30th June, 2023.
24. The cut-off date for Members to exercise their right to vote on Resolutions proposed to be passed in the meeting is Friday, 23rd June, 2023. 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, Friday, 23rd June, 2023 may obtain the User ID and Password by:
 - a. sending a request at evoting@kfintech.com.
 - b. 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.

- c. However, if he / she is already registered with KFintech for remote e-voting then he / she can use his / her existing User ID and Password for casting the vote.

28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, 23rd June, 2023 may refer to Notes below for steps for 'Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

29. The detailed process and manner for remote e-voting and e-voting at the AGM are explained herein below:

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

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

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

Details on Situation 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDEAS facility:</p> <ul style="list-style-type: none"> I. Type in the browser / Visit URL: https://eservices.nsdl.com II. Click on the icon "Beneficial Owner" available for login under 'IDEAS' section 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. <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>2. User not registered for IDEAS e-Services</p> <ul style="list-style-type: none"> I. To register, type in the browser / Visit URL: https://eservices.nsdl.com II. Select the option "Register Online for IDEAS" on the panel available on the left hand side or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. <p>3. Alternatively by directly accessing the e-voting website of NSDL</p> <ul style="list-style-type: none"> I. Type in the browser / Visit URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. <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>2. User not registered for Easi / Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Please follow steps given under Sr. No. 1 above, to cast your vote. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat account number and PAN. III. System will authenticate user by sending an OTP on the registered mobile number & Email ID as recorded in the demat account. IV. After successful authentication, user will be provided links for KFintech where e-voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, 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. III. Click on 'JSW Energy Limited' or KFintech and you will be redirected to the e-voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

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

Details of 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 Participants 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 e-mail IDs are not registered with the Company / Depository Participants / KFintech, 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 e-mail address and mobile number registered with KFintech by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

Members are requested to follow the above process to register the e-mail 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.
 - ii. Alternatively, Member may send a request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio, for receiving the Annual report, Notice of AGM and the e-voting instructions.
 - iii. For any query, Member may call KFintech's toll-free number 1-800-309-4001 or send an e-mail request to evoting@kfintech.com. If the Member is already registered with KFintech'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 all 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 shares 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 e-mail id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Energy Limited_Even 7298."

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 commencement of the Meeting by following the procedure mentioned herein.
- 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 e-mail 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 at least 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 a 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, e-mail id, mobile number at jswel.investor@jsw.in. Questions / queries received by the Company till Wednesday, 28th June, 2023 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. However, Members who have voted through remote e-voting will be eligible to attend the AGM.
- xi. 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.

- xii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- xiii. 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 mail received from KFinTech. On successful login, select 'Speaker Registration' which will open from Tuesday, 27th June, 2023 (9:00 a.m. IST) to Thursday, 29th June, 2023 (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:** 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 e-mail received from KFinTech. On successful login, select 'Post Your Question' option which will open from Tuesday, 27th June, 2023 (9:00 a.m. IST) to Wednesday, 28th June, 2023 (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 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 – Senior Manager Corporate Registry, at 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) Regulations, 2015

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

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

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

Mr. Pritesh Vinay is a Bachelor of Engineering (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 22 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. He has worked with the JSW Group for over 10 years and prior to JSW Energy, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

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

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

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

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

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

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 23rd May, 2023, 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 31st March, 2024, at a remuneration of ₹1,65,000 plus taxes as applicable and reimbursement of out of pocket expenses subject to ratification by the Members as required 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 2023-24 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

Considering that the Company has a single line of business and does not have any major business segments necessitating audit of voluminous cost records, your Directors recommend the Resolution at Item No. 4 for approval by the Members by way of an Ordinary Resolution.

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

Item No. 5 - Increase in the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure

The Members, at the 25th Annual General Meeting held on 13th August, 2019, had approved the re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2019. Accordingly, Mr. Jindal's tenure as the Managing Director will be ending on 31st December, 2023.

Considering that there has been no change in Mr. Sajjan Jindal's remuneration since his appointment in 2009 and in view of the increased responsibilities that the Chairman and Managing Director is required to shoulder and based on the recommendation of Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, at its meeting held on 23rd May, 2023, proposed an increase in the overall ceiling on remuneration payable to Mr. Sajjan Jindal with effect from 1st July, 2023 for the remainder of his tenure i.e. up to 31st December, 2023, from ₹1,00,00,000 per month / ₹12,00,00,000 per annum (including salary and perquisites) to ₹1,50,00,000 per month / ₹18,00,00,000 per annum (including salary and perquisites). All other terms and conditions of the appointment and remuneration of Mr. Sajjan Jindal, as approved by the Members at the 25th Annual General Meeting held on 13th August, 2019, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration of a Managing Director are subject to the approval of the Members in the General Meeting. Further, as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), compensation payable to Executive Directors who are Promoters shall be subject to approval of the Members by a special resolution if the remuneration payable to such Director exceeds ₹5 crores or 2.5% of the net profits, whichever is higher. Accordingly, as the proposed resolution is in partial modification of the earlier Special Resolution, approval of the Members is sought by way of a Special Resolution for an increase in the overall ceiling on the remuneration of Mr. Sajjan Jindal as the Managing Director of the Company for the remainder of his tenure.

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

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

Except Mr. Sajjan Jindal and Mr. Parth Jindal, being Mr. Sajjan Jindal's son, and their relatives to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are in anyway concerned or

interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6 - Re-appointment of Mr. Sajjan Jindal as the Managing Director

The Members, at the 25th Annual General Meeting held on 13th August, 2019, had approved the re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2019. Accordingly, Mr. Jindal's tenure as the Managing Director will be ending on 31st December, 2023.

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, at its meeting held on 23rd May, 2023, had, subject to the approval of the Members, approved the re-appointment of Mr. Sajjan Jindal as the Chairman and Managing Director of the Company for a period of 5 years with effect from 1st January, 2024 to 31st December, 2028.

Mr. Sajjan Jindal fulfills the required core skills, expertise, competencies identified as well as the criteria laid down by the Board of Directors in the Company's Nomination Policy for the appointment / re-appointment as a Director of the Company as required in the context of the Company's business and sector. In the opinion of the Board, Mr. Sajjan Jindal fulfils the conditions for re-appointment as the Managing Director of the Company taking into consideration his knowledge, background, experience, leadership qualities, etc.

Mr. Sajjan Jindal, aged 63, holds a Bachelor's degree in Mechanical Engineering from Bangalore University. Mr. Jindal is an accomplished Business Leader and a second-generation entrepreneur. Mr. Sajjan Jindal had the foresight to lead the JSW Group on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the steel industry and the JSW Group, expanding the business landscape across Infrastructure, Sports, Cement and Paints.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the "EY Entrepreneur of the Year" in February 2023, and in the past, he received the "CEO of the Year 2019"

Award by Business Standard (India's leading business publication) and the "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as the "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical Industry," and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India.

Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 1 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Sajjan Jindal has conveyed his consent to continue to act as the Managing Director of the Company and has made the necessary disclosures and declarations. Mr. Sajjan Jindal is not disqualified from being re-appointed as a Director and he is not debarred from holding the office of director by virtue of any order passed by SEBI or any such authority. Mr. Sajjan Jindal 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 re-appointment.

In due recognition of the significant contribution made by Mr. Sajjan Jindal, the re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company would be in the best interest of the Company. It is therefore, proposed that Mr. Sajjan Jindal be re-appointed for a further period of 5 years commencing from 1st January, 2024.

The terms and conditions of the re-appointment of Mr. Sajjan Jindal, 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 1st January, 2024 to 31st December, 2028. In terms of the Articles of Association of the Company, Mr. Sajjan Jindal is not liable to retire by rotation as a Director, so long as he continues to be the Chairman and Managing Director.

2. Remuneration:

- i) Remuneration will be as fixed by the Board of Directors from time to time as may be necessary, expedient and acceptable to Mr. Sajjan Jindal 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, 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. Sajjan Jindal, shall not exceed the overall ceiling on remuneration approved by the Members in General Meeting. Your Directors have recommended a ceiling on remuneration of ₹1,50,00,000 per month i.e. ₹18,00,00,000 per annum.
- ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- iii) 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.
- iv) Company's contribution to Provident Fund, Superannuation Fund 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 earned leave with full pay or encashment of leave as per the rules of the Company, shall not be included for the purpose of calculating the said ceiling.
- v) Mr. Sajjan Jindal shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

- vi) Mr. Sajjan Jindal shall not be entitled to stock options under the Employee Stock Options Schemes of the Company.

3. Minimum Remuneration:

Notwithstanding anything hereinabove, where in any financial year during the currency of Mr. Sajjan Jindal's tenure as the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration that he is then entitled to as Minimum Remuneration in accordance with the provisions of Schedule V or other applicable provisions of the Act and subject to receipt of necessary approvals.

Mr. Sajjan Jindal, upon his re-appointment as Managing Director, shall continue to hold the office of Chairman.

Mr. Sajjan Jindal will continue to draw remuneration from JSW Steel Limited, of which he is the Chairman and Managing Director. The aggregate of the remuneration paid to Mr. Sajjan Jindal from both the companies shall, however, be subject to higher of the maximum limits admissible from any one of the companies as per the provisions of the Act.

Pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, the appointment and remuneration of a Managing Director are subject to the approval of the Members in the General Meeting. Further, as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), compensation payable to Executive Directors who are Promoters shall be subject to the approval of the Members by a special resolution if the remuneration payable to such Director exceeds ₹5 crores or 2.5% of the net profits, whichever is higher. Accordingly, approval of the Members is sought for the re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director of the Company by way of a Special Resolution.

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

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

Except Mr. Sajjan Jindal and Mr. Parth Jindal, being Mr. Sajjan Jindal's son, and their relatives to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No. 7 - Increase in the ceiling on the remuneration of Mr. Prashant Jain, Whole-time Director

The Members, at the 28th Annual General Meeting held on 14th June, 2022, had approved the re-appointment of 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 16th June, 2022 to 15th June, 2027 at such remuneration as agreed to by the Company not exceeding the overall ceiling of ₹50,00,000 per month.

Within this overall ceiling, Mr. Prashant Jain is paid remuneration as recommended by the Compensation and Nomination & Remuneration Committee (CNRC) and approved by the Board. In line with the rules of the Company and based on his actual performance, Mr. Prashant Jain is entitled to annual salary increments.

Considering that Mr. Jain's remuneration for the year ended 31st March, 2023 is already at approx. ₹35,00,000 per month and taking into account the expected annual increments over the remainder 4 years of his 5-year term, the ceiling on remuneration of ₹50,00,000 per month is expected to be breached in the near future. Accordingly, based on the recommendation of the CNRC, the Board of Directors at its meeting held on 23rd May, 2023, had recommended for the approval by the Members at this Annual General Meeting, an increase in the overall ceiling on remuneration from ₹50,00,000 per month to ₹85,00,000 per month with effect from 1st April, 2024 for the remainder of his tenure i.e. up to 15th June, 2027.

All other terms and conditions of the appointment and remuneration of Mr. Prashant Jain, as approved by the Members at the 28th Annual General Meeting held on 14th June, 2022, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 read with Schedule V to the Act, the remuneration of a Whole-time Director is subject to the approval of the Members in the General Meeting.

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

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

Except Mr. Prashant Jain and his relatives, to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Item No. 8 - Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited

Ind-Barath Energy (Utkal) Limited ("IBEUL"), a subsidiary of the Company, is setting up a 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha. IBEUL was acquired by the Company under the Corporate Insolvency Resolution Process (CIRP) on 28th December, 2022. The Company holds 95% of the equity capital while the balance 5% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 25th July, 2022.

During the financial year 2022-23, the value of the transactions between the Company and IBEUL towards the sale and / or purchase of material / fixed assets / stores & spares and / or reimbursement of expenses was ₹0.45 crores including GST and other levies. The projected / estimated value of such transactions for the financial year 2023-24 is expected to be around ₹55 crores.

The other financial transactions between the Company and IBEUL including providing funds through optionally convertible debentures / loans / perpetual securities / investment in equity shares / in preference shares / providing corporate guarantee during the financial year 2023-24 are expected to be around ₹2,750 crores.

Accordingly, the overall value of the above proposed transactions with IBEUL for the financial year 2023-24 would be ₹2,805 crores as detailed below:

- Providing corporate guarantees - ₹2,025 crore

- Infusion of equity / optionally convertible debentures / loan / perpetual securities / preference shares, etc. - ₹725 crore
- Sale / Purchase of fuel, goods and services / Reimbursement of expenses - ₹55 crore

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

- Ordinary course: Providing financial support to IBEUL, a 95% subsidiary, is in the ordinary course of business of the Company. IBEUL is in the business of power generation and sale / purchase of materials, goods and services, fuel, reimbursement of services, etc. are also in the ordinary course of business.
- Arm's length. The procurement of material or fuel is at market rate. Reimbursement of expenses are at actuals. The financial assistance shall be availed as per existing market pricing and practices.

Keeping in view the significance of the proposed transactions for the operations of IBEUL, the aforesaid proposed transactions between the Company and IBEUL, being material, were approved by the Audit Committee, at its meeting held on 23rd May, 2023, and also recommended by the Board at its meeting held on 23rd May, 2023, for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, Members may note that the Company holds 95% in IBEUL and hence it is a subsidiary of the Company.

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

The above proposed transactions are between the Company and IBEUL, a 95% subsidiary and a related party of the Company. With effect from 1st 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 the 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.

Though in the ordinary course of the business and at an arm's length, the above Related Party Transactions, when effected, are expected to cross the "materiality" threshold during the financial year

2023-24. Accordingly, prior approval of the Members for the above Related Party Transactions is being sought at this 29th AGM.

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. 8 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 set out at Item No. 8 of the Notice.

Item No. 9 - Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited

JSW Energy (Barmer) Limited (JSWEBL), a wholly owned material 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 between JSWEBL and Rajasthan State Mines and Minerals Limited (RSMML). BLMCL was set up to develop lignite mines in two contiguous blocks viz., Kapurdi and Jalipa in District Barmer in Rajasthan having total lignite reserves of 439 Million Tonnes.

During the financial year 2022-23, BLMCL supplied 6.12 million tonnes of lignite to JSWEBL amounting to ₹1,624.23 crore including royalty and other levies. BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEBL's power plant. The fuel is exclusively supplied by BLMCL to JSWEBL under a 30-year Fuel Supply Agreement dated 19th January, 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC) in terms of the prevalent RERC (Tariff) Regulations.

JSWEBL owns and operates 8 lignite-based units of 135 MW each aggregating to 1,080 MW in Barmer, Rajasthan. JSWEBL has recorded a total revenue (including other income) of ₹3,127.16 crore and a profit after tax of ₹333.28 crore during the financial year 2022-23. During the year, JSWEBL achieved gross generation of 7,286 million units with net generation, after auxiliary consumption, of 6,544 million units, which was entirely sold to Rajasthan Discoms under a 30 year's Power Purchase Agreement. The net worth of JSWEBL as on 31st March, 2023 is ₹3,883.52 crore. JSWEBL contributed approx. 29.29% to the consolidated turnover and approx. 22.56% to the consolidated profit

after tax of the Company during the financial year 2022-23.

In the financial year 2017, BLMCL availed a term loan of ₹1,338 crore from a consortium of lenders led by Punjab National Bank for refinancing of its existing term loan and also for incurring the capital expenditure of ₹2,282 crore to operationalise the Kapurdi and Jalipa mines. Under the terms of the security package agreed to by the lenders, a shortfall undertaking from JSWEBL and a pledge of its shares of 49% (in BLMCL) was offered to the lenders for this facility. The shortfall undertaking from JSWEBL was subsequently converted into a corporate guarantee in the financial year 2020 when the security of the assignment of the mining license was not being created. The present outstanding borrowing of BLMCL from banks and financial institutions against this facility (net of repayments) is ₹854.36 crore and the current interest rate on this facility is 9.2%.

It is now proposed to refinance BLMCL's existing term loan facility to bring down the borrowing cost by ~20-50 bps and elongate the debt maturity profile, and, additionally, avail a working capital facility of upto ₹150 crore (both these facilities will aggregate up to an amount of ₹1,004 crore) during the financial year 2023-24. The working capital lenders will be offered pari-passu charge on the security package which has been offered to the term lenders which includes corporate guarantee(s) by JSWEBL.

Being a promoter of BLMCL, JSWEBL is required to provide corporate guarantee(s) for an aggregate amount of up to ₹1,004 crore to the lenders for the above new facilities to be availed by BLMCL. The same has been approved by the Board of Directors of JSWEBL at its meeting held on 22nd May, 2023 considering that it is in the best interest of JSWEBL.

The above transaction will be a Related Party Transaction being a transaction between the Company's subsidiary (JSWEBL) and JSWEBL's related party.

The said transaction is in the ordinary course of business and at arm's length as under:

- i. Ordinary course: Providing support to BLMCL, a Joint Venture Company and the exclusive supplier of fuel for JSWEBL's power plant, is in the ordinary course of business of JSWEBL.
- ii. Arm's length: The corporate guarantee shall be provided as per existing market pricing and practices. The borrowing proposed to be availed by BLMCL is as per the market practices.

Keeping in view the significance of the proposed transaction for the operations of JSWEBL and for the Company on a consolidated basis, the aforesaid proposed transaction between JSWEBL and BLMCL, being material, was approved by the Audit Committee of the Company, at its meeting held on 23rd May, 2023, and also recommended by the Board at its meeting held on 23rd May, 2023 for approval by the Members at this Annual General Meeting.

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.

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 22nd November, 2021, are given in Annexure - 2 hereto, and forms 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 1st 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.

Though in the ordinary course of the business of JSWEBL and BLMCL and at an arm's length, the above Related Party Transaction, when effected, is expected to cross the "materiality" threshold during the financial year 2023-24.

Accordingly, prior approval of the Members for the above Related Party Transaction is being sought at this 29th AGM. 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. 9 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 set out at Item No. 9 of the Notice.

Item No. 10 - Issue of Equity Shares, etc.

To fund the requirements of capital and revenue expenditure including working capital, to meet long-term capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (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 28th Annual General Meeting held on 14th June, 2022, for ₹5,000 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 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.10 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.

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
23rd May, 2023

ANNEXURE - 1

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations 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 / variation in the terms of remuneration at the ensuing Annual General Meeting are given below:

Sr. No.	Name of Director	Mr. Pritesh Vinay	Mr. Sajjan Jindal	Mr. Prashant Jain
1.	Category / Designation	Executive Director, Director (Finance)	Executive Director, Chairman and Managing Director	Executive Director, Joint Managing Director and Chief Executive Officer
2.	Director Identification Number (DIN)	08868022	00017762	01281621
3.	Age	47 years	63 years	51 years
4.	Date of Birth	3 rd March, 1976	5 th December, 1959	26 th September, 1971
5.	Original Date of Appointment	24 th March, 2022	1 st January, 2009	16 th June, 2017
6.	Qualifications	Bachelor of Engineering (Computer Science) and Master of Management Studies (Finance)	B. Tech in Mechanical Engineering	B. Tech in Mechanical Engineering
7.	Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	1) JSW Future Energy Limited (Amalgamated)	NIL	1) JSW Renewable Energy (Vijayanagar) Limited 2) JSW Electric Vehicles Private Limited (strike off) 3) JSW Future Energy Limited (Amalgamated)
8.	Directorship in other Companies*	1. Jaiprakash Power Ventures Limited 2. JSW Energy (Barmer) Limited 3. JSW Hydro Energy Limited	1. JSW Steel Limited 2. JSW Holdings Limited 3. JSW Infrastructure Limited	1. JSW Energy (Barmer) Limited 2. JSW Hydro Energy Limited 3. Barmer Lignite Mining Company Limited
9.	Chairmanship / Membership of Committees in other Companies*	Corporate Social Responsibility Committee Member: 1) JSW Hydro Energy Limited	Nil	Audit Committee Member: 1) Barmer Lignite Mining Company Limited Corporate Social Responsibility Committee Member: 1) JSW Energy (Barmer) Limited
10.	Number of Equity Shares held in the Company	NIL	100	11,60,520
11.	Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL	NIL	NIL
12.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	Father and Son relationship between Mr. Sajjan Jindal and Mr. Parth Jindal, Director	None
13.	Terms and conditions of appointment or re-appointment	To be re-appointed as Director on retirement by rotation	To be re-appointed as Managing Director not liable to retire by rotation for 5 years with effect from 1 st January, 2024	Not Applicable
14.	Remuneration last drawn (in FY 2022-23), if applicable	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report

Sr. No.	Name of Director	Mr. Pritesh Vinay	Mr. Sajjan Jindal	Mr. Prashant Jain
15.	Remuneration proposed to be paid	A ceiling on remuneration (salary and perquisites) of ₹50,00,000 (Rupees Fifty Lakh Only) was approved by the Members at the 28 th Annual General Meeting held on 14 th June, 2022	As per the Resolutions at Items No. 5 and 6 of this Notice read with the Explanatory Statement thereto, a ceiling on remuneration (salary and perquisites) of ₹1,50,00,000 per month / ₹18,00,00,000 per annum is proposed	As per the Resolution at Item No. 7 of this Notice read with the Explanatory Statement thereto, a ceiling on remuneration (salary and perquisites) of ₹85,00,000 per month is proposed
16.	Number of Meetings of the Board attended during the year	7 of 7	4 of 7	7 of 7
17.	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

* As per disclosures received from Directors

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
23rd May, 2023

ANNEXURE - 2

Details of the proposed Material Related Party Transaction(s), as required, under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Details (For Item No. 8)	Details (For Item No. 9)
1.	Name of the Related Party(ies) and Nature of Relationship	The transaction is between the Company and Ind-Barath Energy (Utkal) Limited (IBEUL), a subsidiary of the Company where the Company holds 95% equity and the balance 5% is held by the Secured Financial Creditors.	The transaction is between JSW Energy (Barmer) Limited (JSWEBL), a wholly owned, material subsidiary of the Company and 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	<ul style="list-style-type: none"> - Providing Corporate Guarantees (collateral security) by the Company for payment of loan availed from the banks or other financial institutions by IBEUL. - Infusion of funds in the form of Equity / optionally convertible debentures / loans / perpetual securities / preference shares, etc. - Sale / Purchase of fuel, goods and services and other materials - Reimbursement of Expenses paid on each other's behalf <p>Material Terms: Corporate Guarantee: Unsecured corporate guarantee up to ₹2,025 crore to facilitate and support IBEUL to avail long tenor loans from financial institutions for project implementation. The purchase of material or fuel is in line with the prevailing rates as per market rates / indices. Reimbursement of expenses are at actuals. Total Monetary Value: ₹2,805 crore Tenure: 01.04.2023 to 31.03.2024</p>	<p>During the financial year 2023-24, JSWEBL proposes to provide Corporate Guarantee(s) / Undertaking(s) up to ₹1,004 crore for securing financial assistance from banks and financial institutions for refinancing the existing debts and for securing the working capital facilities to be availed by BLMCL. The expected tenure of the proposed facility is 15 years.</p> <p>The Corporate Guarantee currently provided by JSWEBL on BLMCL's existing term loan facility is up to ₹1,048 crore.</p> <p>Monetary Value: ₹1,004 crore Tenure: 01.04.2023 to 31.03.2024</p>
3.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	<p>Corporate Guarantee (collateral security) by the Company for loan availed / to be availed from the banks or other financial institutions by IBEUL.</p> <p>Providing financial support to IBEUL through optionally convertible debentures / loans / perpetual securities / corporate guarantee / investment in equity shares / investment in preference shares.</p> <p>Providing financial assistance to IBEUL, a 95% subsidiary, to be utilised by IBEUL for setting-up of 700 MW power plant, other business and working capital requirements is in the ordinary course of business.</p>	Not applicable as the transaction is for providing corporate guarantee(s) by JSWEBL for the refinancing of the existing term loan facilities availed by BLMCL.
4(a).	Details of the source of funds in connection with the proposed transaction	Internal accruals of the Company for promoter contribution	Not Applicable

Sr. No.	Particulars	Details (For Item No. 8)	Details (For Item No. 9)
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	Subscription to Equity Shares will be as per statutory requirements. Optionally Convertible Debentures will be subscribed to in multiple tranches during the financial year 2023- 24 on unsecured basis.	Unsecured corporate guarantee by JSWEBL for a 15 years' tenor term loan of ₹854 crore and for a ₹150 crore of working capital loan to be availed by BLMCL
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 2022-23, that is represented by the value of the proposed transaction	27.15% on an annual basis	9.72% on an annual basis
7	Details about valuation, arm's length and ordinary course of business	Valuation - Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 8.	Valuation - Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 9.
8.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	The subsidiary of the Company is in the process of establishing and constructing a 700 MW thermal power plant and providing financial and other support is essential for the project progress. Hence, the proposed transactions are in the best interest of the Company.	JSWEBL constructed the 1,080 MW lignite based power plant on the premise that the required lignite will be supplied by BLMCL from Jalipa and Kapurdi mines situated near to the power plant. Accordingly, for operating the power plant lignite needs to be procured from BLMCL. Further, providing the corporate guarantee for the loan facilities to be availed by 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	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

