

# NOTICE

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Wednesday 4<sup>th</sup> August, 2021 at 11 a.m. IST to transact the following business:

## ORDINARY BUSINESS

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

To receive, consider and adopt:

- a. the audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
- b. the audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2021, together with the Report of the Auditors thereon.

### 2. Declaration of Dividend

To declare a dividend on equity shares.

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

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

To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762) who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

### 4. Ratification of the remuneration of Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, the remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to Kishore Bhatia and Associates, Cost Accountants, Firm Registration No. 00294, for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2022, be and is hereby ratified."

### 5. Consent for Appointment of Mr. Munesh Khanna as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('the Rules') including any statutory modification(s) or re-enactment thereof, Mr. Munesh Khanna (DIN:00202521) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26<sup>th</sup> March, 2021, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, Mr. Munesh Khanna, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years with effect from 26<sup>th</sup> March, 2021 to 25<sup>th</sup> March, 2026."

### 6. Consent for 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 26<sup>th</sup> Annual General Meeting of the Company held on 13<sup>th</sup> August, 2020 and pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof, all other applicable Laws and Regulations including the Foreign Exchange Management Act, 1999 and the Rules, Regulations, Guidelines prescribed thereunder, including any statutory modification(s) or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, the Depository Receipts Scheme, 2014 and such other Statutes, Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations as may be applicable, as amended from time to time, issued by the Government of India (GOI), the Reserve Bank of India (RBI), the Securities and Exchange Board of India

(SEBI) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI Regulations), Stock Exchanges and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and / or stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authority (Relevant Authorities) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company (Equity Shares) and / or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and / or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), Non-Convertible Debentures with warrants and / or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred to as 'Securities') or any combination of Securities, as the Board at its sole discretion or in consultation with Underwriters, Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued / allotted through Qualified Institutional Placement ('QIP') in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and / or non-residents and / or qualified institutional buyers and / or institutions / banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilising

agent or otherwise, whether or not such investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore), including premium, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received including details of face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto (Issue).

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

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

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

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

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

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

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the accumulated profits / reserves / securities premium account shall stand reduced pro tanto; b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members; c) in the event of merger, amalgamation, takeover or any other re-organisation or re-structuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and d) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made.

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

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

RESOLVED FINALLY THAT for the purpose of giving effect to the above Resolutions and any issue, offer and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s),

including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilisation of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company."

#### 7. **Consent for a potential dilution of shareholding in, and a potential disposal of, the assets of a material subsidiary**

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

"RESOLVED THAT in accordance with the provisions of Section 180 (1)(a) of the Companies Act, 2013, the rules made thereunder and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and other applicable provisions, including any statutory modifications and amendments to each of the foregoing provisions, the master directions / circulars / guidelines issued by the Reserve Bank of India, all applicable notifications, clarifications, circulars, rules issued by the Government of India or other Government or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals required, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, and in connection with loans / financial facilities availed by JSW Hydro Energy Limited ("JSWHEL") a material subsidiary, consent of the Members be and is hereby granted for

- i. a potential reduction in the Company's shareholding to less than or equal to fifty percent in, or ceasing to exercise control over, JSWHEL in the event of an invocation of the pledge created by the Company on the shares held by the Company in JSWHEL
- ii. a potential disposal of the assets amounting to more than twenty percent of the assets of JSWHEL in the event of an invocation of the charge created on the assets of JSWHEL.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which

term shall be deemed to include, unless the context otherwise requires any Committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this resolution), be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements/undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

#### 8. **Approval of Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 and grant of stock options to Eligible Employees:**

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

"RESOLVED THAT pursuant to the provisions of Sections 62, 67 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules issued thereunder (including any statutory modifications or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI ESOP Regulations"), circulars issued by the Securities and Exchange Board of India ("SEBI") and all other applicable laws and regulations and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company, approval and consent of the Members of the Company be and is hereby accorded to the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 ("JSWEL OPJ ESOP Plan 2021" / "the Plan"), as approved by the Board of Directors of the Company, for the benefit of eligible employees of the Company, the salient features of which are furnished in the Explanatory Statement to the Notice.

RESOLVED FURTHER THAT the Plan be implemented through "JSW Energy Employees Welfare Trust" ("the Trust"), based on the guidelines formulated by the ESOP Committee (the Compensation and Nomination & Remuneration Committee of the Board has the necessary powers under the SEBI ESOP Regulations and for this purpose referred as "the ESOP Committee"), and approval and consent of the Members of the Company be and is hereby accorded to grant and offer from time to time in one or more tranches upto 12,00,000 (Twelve Lakh) Employee Stock Options ("ESOPs") to the present and future permanent employees including Whole-time Directors (excluding Promoter(s) or persons belonging to the Promoter Group, Independent Directors, Nominee Directors and Non-Executive Directors), whether working in India or out of India ("the Eligible Employee(s)") as approved by the ESOP Committee under the Plan, exercisable into



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equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to be acquired by the Trust from the secondary market, in one or more tranches, for the implementation of the Plan at an exercise price of ₹ 10 per share (Rupee Ten only) and on such other terms and conditions, as may be determined by the ESOP Committee or the Trust, as the case may be, from time to time.

RESOLVED FURTHER THAT subject to the SEBI ESOP Regulation and other applicable laws, the ESOP Committee be and is hereby inter-alia authorized to:

- i. Delegate to the Trust the authority to administer, implement and supervise the operation of the Plan on such terms and conditions as it may specify;
- ii. Determine the terms and conditions of grant, issue, re-issue, cancel and withdrawal of Options from time to time;
- iii. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of the Options to the Eligible Employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- iv. Do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution;
- v. Decide and settle any questions, difficulties or doubts that may arise in this regard; and
- vi. Any other specific function as may be delegated to it by the Board and / or as may be required to be performed under the applicable laws.

RESOLVED FURTHER THAT subject to the SEBI ESOP Regulation and other applicable laws, the ESOP Committee be and is hereby also authorized to determine, modify and vary all or any of the terms and conditions of the Plan as it may in its absolute discretion determine.

### **9. Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021**

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

"RESOLVED THAT pursuant to the provisions of sections 62, 67 and all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("the Act") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations"), including the relevant circulars and notifications, if any, issued

by the Securities and Exchange Board of India ("SEBI") from time to time and the Memorandum of Association and Articles of Association of the Company, approval of the Members be and is hereby accorded to grant stock options, in one or more tranches, not exceeding 10,00,000 (Ten Lakh) options ("Options"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. O.P Jindal Employees Stock Ownership Plan (JSWEL) 2021 ("JSWEL OPJ ESOP Plan 2021 / "the Plan") as approved by the Board of Directors, to the present and future, permanent employees of the existing and future Indian subsidiary company(ies) of the Company including Whole-time Directors (excluding Promoter(s) or persons belonging to the Promoter Group, Independent Directors, Nominee Directors and Non-Executive Directors), whether working in India or out of India, if any, from time to time, at an exercise price of ₹ 10 per share (Rupee Ten only) and on such other terms and conditions as approved by the ESOP Committee (the Compensation and Nomination & Remuneration Committee of the Board has the necessary powers under the SEBI ESOP Regulations and for this purpose referred as "the ESOP Committee") or the JSW Energy Employees Welfare Trust ("the Trust"), as the case may be, may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the JSWEL OPJ ESOP Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

### **10. Authorization to the Trust to undertake secondary acquisition of the equity shares of the Company for implementation of the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021**

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

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI ESOP Regulations"), the Companies Act, 2013 ("the Act"), and the rules issued thereunder (including any statutory modifications or re-enactment thereof), and any other applicable laws, rules and regulations for the time being in force, if any, approval of the Members

of the Company be and is hereby accorded to JSW Energy Employees Welfare Trust ("Trust"), to acquire up to 22,00,000 (Twenty Two Lakh) equity shares of the Company representing 0.13% of the paid up equity share capital of the Company, from the secondary market, in one or more tranches, for the implementation of Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 ("JSWEL OPJ ESOP 2021" / "the Plan"), at such price and at such terms and conditions as the ESOP Committee referred in the resolutions under Items No.8 and 9 in this Notice may deem fit and the Trust be and is hereby authorized to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, buyback of shares, split or consolidation of shares, etc. of the Company, the maximum number of equity shares of the Company that can be acquired from the secondary market by the Trust shall be appropriately adjusted."

**11. Approval for provision of money by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of eligible employees under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021**

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

"RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), and the rules issued thereunder (including any statutory modifications or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI ESOP Regulations") and other applicable laws, rules and regulations for the time being in force, approval of the Members of the Company be and is hereby accorded to the Company for provision of up to ₹ 35.51 crore (Rupees Thirty Five Crore Fifty One Lakh) as an interest free loan to JSW Energy Employees Welfare Trust ("Trust") or such other higher amount as the Board may decide taking into account any potential increase in the market price of the equity shares of the Company, subject to the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, to enable the Trust to acquire upto 22,00,000 (Twenty Two Lakh) equity shares of the Company representing 0.13% of the paid up equity capital of the Company for the purpose of implementation of the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 ("JSWEL OPJ ESOP 2021" / "the Plan"), in one or more tranches subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the JSWEL OPJ ESOP 2021 and / or any other employee benefit plans, as the case may be, subject to exercise

price being paid by the employees on exercise of stock options under the Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee and the Trust referred in the resolutions under Items No.8 and 9 in this Notice be and are hereby severally authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company".

**12. Approval of JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021 and grant of stock options to Eligible Employees:**

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

"RESOLVED THAT pursuant to the provisions of Sections 62, 67 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules issued thereunder (including any statutory modifications or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI ESOP Regulations"), circulars issued by the Securities and Exchange Board of India ("SEBI") and all other applicable laws and regulations and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company, approval and consent of the Members of the Company be and is hereby accorded to the JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021 ("JSWEL OPJ Samruddhi Plan 2021" / "the Plan"), as approved by the Board of Directors of the Company, for the benefit of eligible employees of the Company, the salient features of which are furnished in the Explanatory Statement to the Notice.

RESOLVED FURTHER THAT the Plan be implemented through "JSW Energy Employees Welfare Trust" ("Trust"), based on the guidelines formulated by ESOP Committee (the Compensation and Nomination & Remuneration Committee of the Board has the necessary powers under the SEBI ESOP Regulations and for this purpose referred as "the ESOP Committee") and approval and consent of the Members of the Company be and is hereby accorded to grant and offer from time to time upto 13,50,000 (Thirteen Lakhs Fifty Thousand) Employee Stock Options ("ESOPs") to the present and future permanent employees including Whole-time Directors (excluding Promoter(s) or persons belonging to the Promoter Group, Independent Directors, Nominee Directors and Non-Executive Directors), whether

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working in India or out of India (hereinafter referred to as "the Eligible Employee(s)") as approved by the ESOP Committee under the Plan, exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to be acquired by the Trust from the secondary market, in one or more tranches, for the implementation of the Plan at an exercise price of ₹ 10 per share (Rupee Ten only) and on such other terms and conditions, as may be determined by the Committee or the Trust, as the case may be, from time to time.

RESOLVED FURTHER THAT subject to the SEBI ESOP Regulation and other applicable laws, the ESOP Committee be and is hereby authorized to:

- i. Delegate to the Trust the authority to administer, implement and supervise the operation of the Plan on such terms and conditions as it may specify;
- ii. Determine the terms and conditions of grant, issue, re-issue, cancel and withdrawal of Options from time to time;
- iii. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of the Options to the eligible employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- iv. Do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution; and
- v. Settle any questions, difficulties or doubts that may arise in this regard.
- vi. Any other specific function as may be delegated to it by the Board and / or as may be required to be performed under the applicable laws.

RESOLVED FURTHER THAT subject to the SEBI ESOP Regulation and other applicable laws, the ESOP Committee be and is hereby also authorized to determine, modify and vary all or any of the terms and conditions of the Plan as it may in its absolute discretion determine.

### **13. Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021**

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

"RESOLVED THAT pursuant to the provision of Sections 62,67 and all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("the Act") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations, 2014 ("SEBI ESOP Regulations"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("SEBI") from time to time and the Memorandum of Association and Articles of Association of the Company, approval of the Members be and is hereby accorded to grant stock options, in one or more tranches, not exceeding 14,50,000 (Fourteen Lakhs and Fifty Thousand) options ("Options"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021 ("JSWEL OPJ Samruddhi Plan 2021"/ "the Plan"), as approved by the Board of Directors, to the present and future, permanent employees of the existing and future Indian subsidiary company(ies) of the Company including Whole-time Directors (excluding Promoter(s) or persons belonging to the Promoter Group, Independent Directors, Nominee Directors and Non-Executive Directors), whether working in India or out of India, if any, from time to time, at an exercise price of ₹10 per share and on such other terms and conditions as approved by the ESOP Committee (the Compensation and Nomination & Remuneration Committee of the Board has the necessary powers under the SEBI ESOP Regulations and for this purpose referred as "the ESOP Committee") or the JSW Energy Employees Welfare Trust ("the Trust"), as the case may be, may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee or the Trust, as the case may be, be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper and to settle any questions, difficulties or doubts that may arise in this regard."

### **14. Authorization to the Trust to undertake Secondary Acquisition of equity shares of the Company for implementation of the JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021**

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

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI ESOP Regulations"), the Companies Act, 2013 ("the Act"), and the rules issued thereunder (including any statutory modifications or re-enactment thereof), and any other applicable laws, rules and regulations for the time being in force, if any, approval of the Members of the Company be and is hereby accorded to JSW Energy Employees Welfare Trust ("Trust"), to acquire up to 28,00,000 (Twenty Eight Lakh) equity shares of the Company representing 0.17% of the paid up equity share capital of the Company from the secondary market,

in one or more tranches, for the implementation of JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021 ("JSWEL OPJ Samruddhi Plan 2021" / "the Plan"), at such price and at such other terms and conditions as the ESOP Committee referred in the resolutions under Items No.12 and 13 in this Notice may deem fit and the Trust be and is hereby authorized to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, buyback of shares, split or consolidation of shares, etc. of the Company, the maximum number of equity shares of the Company that can be acquired from the secondary market by the Trust shall be appropriately adjusted."

**15. Approval for provision of money by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Eligible Employees under the JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021**

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

"RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), and the rules issued thereunder (including any statutory modifications or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI ESOP Regulations") and other applicable laws, rules and regulations for the time being in force, if any, approval of the Members of the Company be and is hereby accorded to the Company for provision of up to ₹ 45.20 crore (Rupees Forty Five Crore and Twenty Lakh only) as an interest free loan to JSW Energy Employees Welfare Trust ("Trust") or such other higher amount as the Board may decide taking into account any potential increase in the market price of the equity shares of the Company, subject to the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, to enable the Trust to acquire upto 28,00,000 (Twenty Eight Lakh) equity shares of the Company representing 0.17% of the paid up equity capital of the Company for the purpose of implementation of the JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021 ("JSWEL OPJ Samruddhi Plan 2021" / "the Plan"), in one or more tranches subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the JSWEL OPJ Samruddhi Plan 2021 and / or any other employee benefit plans, as the case may be, subject to exercise price being paid by the employees on exercise of stock options under the above Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back

of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee and the Trust referred in the resolutions under Items No.12 and 13 in this Notice be and are hereby severally authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of 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

Mumbai  
25<sup>th</sup> June, 2021

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulations 26(4) and 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 Directors at this Annual General Meeting (AGM), is furnished as Annexure to the Notice.
2. In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

MCA and SEBI by Circular No. 2/2021 dated 13<sup>th</sup> January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup>



## Notice

January, 2021 respectively, have extended the above exemptions till 31<sup>st</sup> December, 2021 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 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- b. 27<sup>th</sup> AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the Financial Year 2020-21 has been uploaded on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-financials-annual-reports>.

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

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint Proxy to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) with a copy marked to KFin Technologies Private Limited at [evoting@kfintech.com](mailto:evoting@kfintech.com).
5. The recorded transcript of the AGM shall be made available as soon as possible on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-fy-2021-22-corporategovernance-shareholders-meetings>.
6. Members who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting instructions could not be served are requested to refer to Notes No. 27 to 29 for receiving the Annual Report, Notice of AGM and the e-voting instructions / email Kfin at [evoting@kfintech.com](mailto:evoting@kfintech.com).
7. The Company has notified closure of the Register of Members and Share Transfer Books from 29<sup>th</sup> July, 2021 to 4<sup>th</sup> August, 2021 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
8. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with KFin (in case of shares held in physical form).
9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 28<sup>th</sup> July, 2021 at <https://ris.kfintech.com/form15>
- 10.. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialised form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of the bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.  
  
Members holding shares in dematerialised form will have to send the NECS Mandate Form to the concerned DPs directly. Members holding shares in physical form are requested to send their NECS Mandate Form in the format available for download on the website of the Company at the link:<https://www.jsw.in/investors/energy/jsw-energyinvestor-information-investor-forms> duly filled in, under the signature of the Sole / First joint holder, to KFin. For Members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses.
11. Pursuant to the provisions of Section 124 of the Companies Act, 2013, 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 Companies Act, 2013 and the relevant Rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: <https://www.jsw.in/investors/energy/jsw-energyinvestor-information-iepf>.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to

submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details to KFin.

13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, nominations, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to KFin in respect of 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 KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. In terms of Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1<sup>st</sup> April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.
16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Companies Act, 2013 and all the documents referred to in the accompanying Notice and Statement will be available for inspection during the meeting in electronic mode, and the same may be accessed upon log-in to <https://evoting.kfintech.com>

#### **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 from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin, on all the resolutions set forth in this Notice. The instructions for e-voting are given in Note No. 29.
18. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, all individual shareholders holding shares in demat form 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 Saturday, 31<sup>st</sup> July, 2021. End of remote e-voting: 5.00 p.m. (IST) on Tuesday, 3<sup>rd</sup> August, 2021. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period.
21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will within the prescribed time limit, submit the a consolidated Scrutiniser's Report 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-2021-22-corporate-governance-shareholders-meetings> and on the website of KFin at <https://evoting.karvy.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. 4<sup>th</sup> August, 2021.
24. The cut-off date for Members to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Wednesday, 28<sup>th</sup> July, 2021. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
26. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
27. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Wednesday, 28<sup>th</sup> July, 2021 may obtain the User ID and password by:

## Notice

- a. sending a request at [evoting@Kfintech.com](mailto: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 [evoting@kfintech.com](http://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 KFin for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.
28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e Wednesday, 28<sup>th</sup> July, 2021
- may refer to Note No. 29 for steps for Login method for remote e-voting and joining the Meeting in virtual mode.
29. The detailed process and manner for remote e-voting and e-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 KFin e-voting system in case of shareholders holding shares in physical form and non-individual Shareholders holding shares in demat form.
- Situation 3:** Access to join the AGM of the Company on KFin system to participate through video conference / OAVM and vote at the AGM
- Details on Situation 1 are mentioned below:**
- i) Login method for remote e-voting for individual Shareholders holding shares in demat form.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat form with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Type in the browser / Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the icon "Beneficial Owner" available for login under 'IDeAS' section</li> <li>III. On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-voting" under Value Added Services on the panel available on the left hand side. Click on "Active e-voting Cycles" option under e-voting.</li> <li>IV. Click on the e-voting link available against JSW Energy Limited or select e-voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register, type in the browser / Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select the option "Register Online for IDeAS" on the panel available on the left hand side or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. 1 above, to log in.</li> </ol> <p><b>3. Alternatively by directly accessing the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Type in the browser / Visit URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. On the login page, enter User ID (i.e. your sixteen digit demat account number held with NSDL starting with 'IN'), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, click on the e-voting link available against JSW Energy Limited or select e-voting service provider "KFinTech" and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

Individual Shareholders holding securities in demat form with CDSL	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> , click on login at the right hand top corner and click on New System Myeasi</li> <li>II. Login with your registered user id and password.</li> <li>III. 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</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Please follow steps given under Sr. No. 1 above, to log in</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat account number and PAN.</li> <li>III. System will authenticate user by sending an OTP on the registered mobile number &amp; Email ID as recorded in the demat account.</li> <li>IV. After successful authentication, user will be provided links for KFinTech where e-voting is in progress.</li> </ol>
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**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 form for any technical issues related to login through Depository i.e. NSDL and CDSL:

Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>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.</li> <li>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.</li> </ol>
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Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 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 form .
  - (A) Members whose email IDs are registered with the Company / Depository Participants (s), will receive an email from KFinTech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
    - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
    - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 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"



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- (B) Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently to whom the Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:
- i. Members may temporarily get their email address and mobile number registered with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>  
Members are requested to follow the above process to register the email address and mobile number for receiving the soft copy of the Notice of the AGM and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - ii. Alternatively, Member may send a request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email 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 KFin's toll-free number 1-800- 309-4001 or send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com) If the Member is already registered with KFin's e-voting platform, he / she can use the existing User ID and password for casting his / her vote through remote e-voting.
- f. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "JSW Energy Limited\_Even \_\_\_\_".

### Details of Situation 3 are mentioned below:

- III) Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.
- i. Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility for participation at the AGM through VC / OAVM will be made available for 10,000 Members on a first-come, first-served basis as per the MCA Circulars.
  - ii. For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.
  - iii. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFin. 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 click on 'forgot password' at <https://emeetings.kfintech.com/> for the retrieval of the same.
  - 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 Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Process for remote e-voting is as under:**
- 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 account.
  - 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 all the Resolution(s).

- vii. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [jswel.investor@jsw.in](mailto:jswel.investor@jsw.in). Questions /queries received by the Company only till 3<sup>rd</sup> August, 2021 shall be considered and responded to.
- 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. The Members may click on the voting icon displayed on the video conferencing screen which 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 votes cast 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. 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](mailto: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 be open from 31<sup>st</sup> July, 2021 (9:00 a.m. IST) to 3<sup>rd</sup> August, 2021 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

**II. Post your Question:** The Members who wish to post their questions prior to the meeting can do so by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from 31<sup>st</sup> July, 2021 (9:00 a.m. IST) to 3<sup>rd</sup> August, 2021 (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](mailto:jswel.investor@jsw.in) at an early date. The same will be suitably replied to 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 Kfintech's Website <https://evoting.kfintech.com> or contact Ms. Sheetal Doba, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1800-309-4001 for any further clarifications.

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

### Item No. 4

As per Notification dated 31<sup>st</sup> December, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company. Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 25<sup>th</sup> June, 2021, approved the appointment of Kishore Bhatia and Associates, Cost Accountants, for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2022, at a remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses subject to ratification by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014.

Kishore Bhatia and Associates have been specialising in Cost Records and Cost Audit for more than two decades covering diverse sectors. They are also the Cost Auditor of other reputed companies.

Kishore Bhatia and Associates, Cost Accountants have, as required under Section 141 of the Companies Act, 2013, consented to act as the Cost Auditor of the Company for the Financial Year 2021-22 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

Your Directors recommend the Resolution at Item No. 4 for ratification by the Members.

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

## Notice

### Item No. 5

Based on the recommendation of the Compensation and Nomination & Remuneration Committee, the Board of Directors at its meeting held on 26<sup>th</sup> March, 2021, appointed Mr. Munesh Khanna (DIN:00202521) as an Additional Director of the Company with effect from 26<sup>th</sup> March, 2021 and he holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 116 of the Articles of Association of the Company.

The Board of Directors also appointed Mr. Khanna as an Independent Director for a term of 5 consecutive years from 26<sup>th</sup> March, 2021 to 25<sup>th</sup> March, 2026, subject to the approval of the Members of the Company.

Mr. Munesh Khanna, is a Bachelor of Commerce and a rank holder Chartered Accountant (CA) from ICAI, India. In 1985, after completing his CA, Mr. Khanna joined the accounting and advisory firm of Arthur Andersen in the audit division and was subsequently made partner in the tax practice before rising to become the Country Head-India of its Corporate Finance Division. Mr. Khanna has a strong grounding in accounting, extensive understanding of tax and corporate affairs, and an expertise in corporate finance, strategy and business restructuring. In 2018, he set up Backbay Advisors LLP, a strategy advisory and investment banking firm.

As required under Regulations 26(4) and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms part of this Notice.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Khanna for the office of Director. Mr. Khanna has conveyed his consent to act as a Director of the Company and has given a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16 of the Listing Regulations. In the opinion of the Board of Directors, Mr. Khanna fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations. Mr. Khanna is independent of the Management. Pursuant to the provisions of Section 149(13) of the Act, Mr. Khanna will not be liable to retire by rotation.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company and the same is also available on the website of the Company at the link [www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies](http://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies).

As per Sections 149 and 152 of the Act and the Rules thereunder, a Director can be appointed with the approval of the Members in the General Meeting. Accordingly, the approval of the Members is sought for the appointment of Mr. Khanna as a Director and an Independent Director.

The Board considers that the appointment of Mr. Munesh Khanna as an Independent Director, given his vast experience in the accounting, tax and corporate affairs, expertise in corporate finance, strategy and business restructuring will be in the best interest of the Company and will provide relevant skill-set focus to the composition of the Board.

Your Directors recommend the Resolution at Item No. 5 for approval of the Members.

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

### Item No. 6

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

An enabling Resolution was passed by the Members at the 26<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2020, for ₹ 5,000 crore (Rupees Five Thousand crore) which was valid for 12 months and pursuant to which, no amount was raised by the Company.

The Company is in the midst of pursuing various growth opportunities especially in the renewable energy segment including organic and inorganic opportunities, and the Board of Directors believes that it may become necessary to raise funds, inter alia, for growth and expansion purposes.

The proposed Resolution enables the Board of Directors to issue Securities for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand 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 Chapter VIII of the SEBI Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law 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 proposed 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. 6 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.

#### **Item No. 7**

Keeping in mind the objective of reducing the overall cost of capital, and diversifying access to an alternate pool of liquidity and in view of the prevalent environment of low global interest rates, JSW Hydro Energy Limited (JSWHEL), a material subsidiary of the Company, raised USD 707 million Fixed Rate Senior Secured Green 144A / Reg S Bond for a 10-year tenor at 4.125% in May, 2021 ("Notes").

The Notes have a Credit rating of BB+ (EXP) Outlook - Stable by Fitch Ratings and (P)Ba1 Outlook - Stable by Moody's Investors Service. The same are listed on the Singapore Exchange Securities Trading Limited.

The proceeds from the issuance were to be used towards repayment of existing green project-related Rupee-denominated indebtedness.

Security to be created by JSWHEL for this purpose covers, inter-alia, substantially all of its assets, power purchase agreements, revenues from the projects, as well as a pledge to be created over 51% of the equity shares held by the Company in JSWHEL, in favour of SBICAP Trustee Company Limited in its capacity as the security trustee acting for the benefit of the holders of the Notes, working capital lenders and hedge counterparties extending hedging facilities in relation to the Notes.

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not, inter alia lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of any of such undertakings except with the consent of the Company accorded by way of a special resolution.

The hypothecation / mortgage / creation of charge on the assets of the Company as and when undertaken could be deemed to attract the provisions of the said Section 180(1) (a) of the Companies Act, 2013.

A material subsidiary, in terms of the Company's Policy on Material Subsidiary, means a subsidiary whose income or networth exceeds ten percent of the consolidated income or networth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Also, Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal.

Further, Regulation 24(6) of the Listing Regulations provides that no company shall sell, dispose of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal.

Accordingly, it is necessary for the Members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of the Listing Regulations for pledge of shares held by the Company in JSWHEL and creation of security by JSWHEL over its substantial assets.

The Board of Directors recommends the above resolution for your approval.

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



# Notice

## Items No. 8 and 9

Stock Options represent a reward system based on performance. It helps companies to attract, retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimize its personnel cost, and align the interest of its key employees with that of shareholders.

The Company had last successfully implemented the JSWEL Employees Stock Ownership Plan – 2016 for employees in L-16 and above grades. The ESOP Plan envisaged a total of 3 grants, the last of which was made in May, 2018.

The energy business environment in India is becoming increasingly competitive with many new power plants coming up especially in the renewable energy space. It is important to attract and retain qualified, talented and competent personnel in the Company and also that the fruits of our success must be shared with them. This also provides an opportunity to employees to participate in the growth of the Company. It was therefore necessary to formulate a fresh plan to grant Equity options of the Company to the employees of the Company and its subsidiaries at attractive terms.

The Company wants to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. The Company believes that in addition to annual incentive plans, the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of the Company. The Company views stock options as long-term incentive instruments to enable the employees to share the value they create for the Company in the years to come. Accordingly, the main objectives of the Scheme are:

- (a) To enable the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company.
- (b) To provide employees an opportunity for investment in the Company's equity in recognition of their efforts to grow and build the Company.
- (c) To create an engaged organization that provides employees the opportunity for wealth creation, build a strong emotional connect and ownership mindset.
- (d) To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of employees with the long term interests of the Company and its shareholders.
- (e) To align with global best practices of three pillars of total rewards philosophy, i.e. of fixed compensation, annual performance cash bonus and long-term incentive plan.
- (f) To reward senior employees and select high potential future leaders on predetermined performance criteria and continued employment with the Company. The predetermined performance criteria shall focus on rewarding employees for the Company's performance / achievement of internal operational metrics.

- (g) To share the value creation of the Company with employees across the board, providing for wealth generation opportunities, encouraging high growth performance, and reinforcing employee pride to be a member of the Company.

The Board of Directors of the Company at its meeting held on 25<sup>th</sup> June, 2021, keeping in view the aforesaid objectives, formulated the Shri. OP Jindal Employees Stock Ownership Plan (JSWEL) 2021 ("JSWEL OPJ ESOP Plan 2021" / Plan"). At the said meeting, the Board authorised the Compensation and Nomination & Remuneration" Committee ("ESOP Committee") for the superintendence of the JSWEL OPJ ESOP Plan 2021.

Grant of stock options under the JSWEL OPJ ESOP Plan shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations"). The JSWEL OPJ ESOP Plan 2021 is proposed to be implemented through the JSW Energy Employees Welfare Trust ("ESOP Trust"). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose thereby eliminating any potential dilution in voting power of the existing Members. Consequently, no dilution in the voting power of the existing shareholders is envisaged.

Under the provisions of the Companies Act, 2013 and the ESOP Regulations, approval of the Members by way of a Special Resolution is required for a stock option plan involving acquisition of shares of the Company from the secondary market.

The salient features of the Plan are as under:

### 1. Total number of Options to be granted

- (a) A total of 22,00,000 (Twenty Two Lakh) options would be acquired for grant to the eligible employees of the Company and of the Indian Subsidiaries of the Company and its Director(s) excluding Promoters, Independent Directors, Non-executive Directors and Nominee Directors, under the Plan.
- (b) Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (c) Each option when exercised would give the option holder a right to one fully paid equity share of the Company.
- (d) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the ESOP Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the Plan.

## 2. Implementation of JSWEL OPJ ESOP Plan 2021 through ESOP Trust

The ESOP Plan would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the JSWEL OPJ ESOP Plan 2021 through secondary market acquisition would be in the best interest of the Company and its Shareholders and it will not cause any loss to the existing Shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorised to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

## 3. Classes of employees entitled to participate in the JSWEL OPJ ESOP Plan 2021

Present and future, permanent employees and Directors (whether or not Whole-time Director but excluding Promoters, Independent Directors, Non-executive Directors and Nominee Directors) of the Company and its Indian subsidiary company(ies) of Grade L16 to L19 and select employees of Grade L11 to L15, as may be determined by ESOP Committee from time to time, shall be eligible to participate in the Plan.

Promoters, persons belonging to the Promoter Group or a Director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWEL OPJ ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the JSWEL OPJ ESOP Plan 2021.

## 4. Requirements of Vesting, period of Vesting and maximum period of Vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 3 years from the date of grant of options. Vesting will take place in three tranches in a staggered manner. Each of the three tranches will vest over a period of 3 years in graded manner. based on a mix of assured and Company performance (EBITDA achievement) metrics. The detailed terms and conditions for vesting will be governed by the Plan.

## 5. Conditions under which the options may lapse:

In case of termination of employment, the options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated for reasons other than cause, the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the Company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the employee so long as the employee remains in the employment of any associate or subsidiary company.

In case of retirement of the employee, all the terms and conditions of the Plan will remain unchanged and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 6 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on such date shall, vest on such date in the nominees or legal heirs of the deceased grantee or the grantee (in the event of permanent incapacitation) and the options must be exercised within 6 months from the date of the grantee's death or permanent disability.

In the event the employee avails a long leave, all the terms and conditions of the Plan will continue unchanged and the employee, unless the ESOP Committee decides otherwise.

In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the ESOP Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested options which are held by employee.

## 6. Exercise Price or pricing formula

With view to attract and retain talent, the eligibility for the Plan is for select high potential future leaders, based on predetermined performance criteria and continued employment with the Company, the exercise price shall be ₹ 10 per share (Rupee Ten only). Employee shall bear all the tax liability in relation to the options.

## 7. Exercise Period and process of exercise

The ESOP Committee shall decide the exercise period from time to time which can be extended up to four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the ESOP Committee, from time to time.

The ESOP Plan will also permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference

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between the selling price and the exercise price for the options exercised by him after deducting taxes payable on exercise / sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares).

For the purpose of implementing the cashless exercise, the ESOP Committee shall be entitled to specify such procedures and / or mechanisms for exercise of the options as may be necessary and the same shall be binding on the Grantee.

### **8. Lock-in period**

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

### **9. Appraisal process for determining the eligibility of the employees.**

The appraisal process will be based on criteria such as grade of the employee, role / designation of the employee, her / his role in and contribution to the overall performance of the Company, the performance of profit centre / division to which she / he belongs, merits of the employee, past performance record, future potential of the employee and / or such other criteria as may be determined by the ESOP Committee at its sole discretion, from time to time. Apart from tenure, EBITDA achievement against business plan will be reckoned as one of the prime parameters for vesting of options.

### **10. Maximum number of options to be granted per employee and in aggregate**

The maximum number of options to be granted to an eligible employee will be determined by the ESOP Committee on case to case basis and shall not exceed the limit prescribed under the ESOP Regulations and other applicable laws. The grant quantum shall be factor of the median annual fixed pay in each grade and the employee's past performance rating. The maximum number of options granted under the Plan will not exceed 22,00,000 (Twenty Two Lakh) representing 0.13% of the issued equity share capital of the Company.

### **11. Maximum quantum of benefits to be provided per employee under the Plan:**

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the employee will be the difference in the exercise price and the market price of the equity shares.

### **12. Route of Plan implementation**

The Plan shall be implemented by the ESOP Trust under the supervision of the Board or Committee thereof.

### **13. Primary / Secondary Route**

The Plan envisages secondary acquisition of equity shares by the ESOP Trust.

### **14. Source of equity shares**

The Plan contemplates secondary acquisition of equity shares by the ESOP Trust and the transfer of such equity shares to the employee upon exercise of options by the employee.

### **15. The amount of loan provided for implementation of the Plan by the Company to the ESOP Trust, its tenure, utilisation, repayment terms etc.:**

The Company will provide an interest free loan of up to ₹ 35.51 crore\*. (Rupees Thirty Five Crore and Fifty One Lakh only) or such higher amount as may be sanctioned by the Board, subject to applicable law and / or existing corpus, if any, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 22,00,000 (Twenty Two Lakhs) equity shares of the Company from the secondary market representing 0.13% of the paid up equity capital of the Company. As and when the exercise price is recovered from the employees upon exercise of option, the Trust shall repay the loan amount to the Company.

\*The aforesaid amount is based on the closing market price of ₹ 161.40 per share as on 23<sup>rd</sup> June, 2021, being the date one day prior to the meeting of the ESOP Committee in which the Plan was recommended to the Board.

### **16. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purchase under the Plan**

The ESOP Trust can acquire up to 22,00,000 (Twenty Two Lakh) equity shares of the Company from the secondary market representing 0.13% of the paid up equity capital of the Company which is well within the permitted limit.

### **17. Compliance with Accounting Policies**

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other applicable laws from time to time.

### **18. Method of valuation of options**

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the Plan.

The ESOP Committee shall have all the powers to take necessary decisions for effective implementation of the Plan. In terms of the provisions of the ESOP Regulations, the Plan is required to be approved by the members by passing of special resolution.

The ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of subsidiary companies. Accordingly,

separate resolution under Item No. 9 is proposed, to extend the benefits of JSWEL OPJ ESOP Plan to the employees of subsidiary company(ies) as may be decided by the ESOP Committee from time to time under applicable laws.

A copy of the draft JSWEL OPJ ESOP Plan 2021 will be available for inspection on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. at the Registered Office of the Company.

The Board recommends passing of the resolutions as set out under Items No.8 and 9 for approval of the Members as a special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of the stock options that may be granted to them under the JSWEL OPJ ESOP Plan 2021.

### Items No. 10 and 11

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations"), employees' welfare schemes may be implemented inter-alia by acquisition of existing shares of the Company from the secondary market through a Trust.

It is proposed that the JSW Energy Employees Welfare Trust ("ESOP Trust") be entrusted with the responsibility of administration and implementation of the Shri. OP Jindal Employees Stock Ownership Plan (JSWEL) 2021 ("JSWEL OPJ ESOP Plan 2021" / "the Plan") for this purpose. Upon approval of the Members and after complying with the procedural and statutory formalities, the ESOP Trust, is empowered to acquire in one or more tranches, up to 22,00,000 (Twenty Two Lakh) equity shares of the Company from the secondary market representing 0.13% of the paid up equity capital of the Company for the implementation of the Plan.

The Company proposes to provide financial assistance to the ESOP Trust of up to ₹ 35.51 crore (Rupees Thirty Five Crore and Fifty One Lakh Only) to undertake the secondary acquisition. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in case of an increase in the price of the equity shares of the Company. The loan shall be an interest free loan and is proposed to be utilised for implementation of the Plan. As and when the exercise price is recovered from the employees upon exercise of option, the Trust shall repay the loan amount to the Company. The Board passed a resolution approving the proposal for the provision of money by the Company as may be decided by the ESOP Committee within the limit of 5% of the aggregate of the paid-up share capital and free reserves of the Company, as prescribed under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

### Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

#### 1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:

Present and future, permanent employees and Directors (whether or not Whole-time Director but excluding, Independent Directors) of the Company and its Indian subsidiary company(ies) of Grade L16 to L19 and select employees of Grade L11 to L15, as may be determined by the ESOP Committee from time to time, shall be eligible to participate in the Plan.

Promoters, persons belonging to the Promoter Group or a Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the Plan. Moreover, Independent Directors are also not eligible to participate in the Plan.

#### 2. The particulars of the trustee or employees in whose favour such shares are to be registered:

The shares will be registered in the name of the ESOP Trust.

#### 3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

**Name and Address of the Trust:** JSW Energy Employees Welfare Trust, JSW Center, Bandra Kurla Complex, Bandra (east), Mumbai - 400051.

#### **Name of Trustees, Address, Occupation, Nationality:**

Mr. K. S. N. Sriram, Flat No.1, Padmalaya, Intercity CHS, Plot 5, Sector 16A, Vashi, Navi Mumbai - 400703, Service, Indian.

Mr. Sanjeev Tansukhlal Doshi, B/201, Mhatre Plaza, M G Road, Dahanukar Wadi, Kandivali West, Mumbai - 400067, Service, Indian.

None of the Trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid Trustees may be changed at any time.

#### 4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:

The Key Managerial Personnel and Directors are interested in the Plan only to the extent of stock options that may be granted to them under the JSWEL OPJ ESOP Plan 2021

#### 5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.



## Notice

### **6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

In line with the requirements of the ESOP Regulations, the Trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

In terms of the provisions of the applicable laws, approval of the Members by passing of Special Resolutions as set out under item no. 10 and 11 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the Plan and also to extend financial assistance to the Trust towards acquisition of such shares.

The Board recommends the passing of the resolutions as set out under Items No. 10 and 11 for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the Plan.

### **Items No.12 and 13**

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organisation besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands.

In parallel, the Company had instituted the ESOP Plan 2016 for employees in the grade of Associate Vice President (L16) & above which created a very positive impact on employees. There has been a feedback from employees to extend ESOP to other employees also.

The Board of Directors of the Company at its meeting held on 25<sup>th</sup> June, 2021, keeping in view the aforesaid objectives, formulated the JSWEL Shri. O. P. Jindal Samruddhi Plan 2021 ("JSWEL OPJ Samruddhi Plan 2021" / "Plan"). At the said meeting, the Board authorised the Compensation and Nomination & Remuneration Committee ("ESOP Committee") for the superintendence of the Plan.

Grant of stock options under the Plan shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations"). The Plan is proposed to be implemented through the JSW Energy Employees Welfare Trust ("ESOP Trust"). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Companies Act, 2013 and the ESOP Regulations, approval of the Members by way of a special resolution is required for a stock option plan involving acquisition of shares of the Company from the secondary market.

### **The salient features of the Plan are as under:**

#### **1. Total number of Options to be granted.**

- (a) A total of 28,00,000 (Twenty Eight Lakh) options would be acquired for grant to the eligible employees of the Company and of the Indian Subsidiaries of the Company and its director(s) excluding Promoters, Independent Directors, Non-executive Directors and Nominee Directors, under the Plan.
- (b) Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (c) Each option when exercised would give the option holder a right to one fully paid equity share of the Company.
- (d) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the ESOP Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the Plan.

#### **2. Implementation of the JSWEL OPJ Samruddhi Plan 2021 through ESOP Trust**

The Plan would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the Plan through secondary market acquisition is in the best interest of the Company and its Shareholders and it will not cause any loss to the existing Shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorised to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

#### **3. Classes of employees entitled to participate in the Plan**

Present and future, permanent employees of the Company and its Indian subsidiary company(ies) of grade L1 to L15, shall be eligible to participate in the Plan. However, employees who have been granted options under the JSWEL OPJ ESOP Plan 2021 will not be eligible to receive the grants under the JSWEL OPJ Samruddhi Plan 2021.

Promoters, persons belonging to the Promoter Group or a Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the Plan. Moreover, Independent Directors are also not eligible to participate in the Plan.

#### **4. Requirements of Vesting, period of Vesting and maximum period of Vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 4 years from the date of grant of options. The options granted shall vest in a staggered manner over the vesting period. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the Plan.

#### **5. Conditions under which the options may lapse:**

In case of termination of employment, the options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated for reasons other than cause, the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the Company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per this Scheme so long as the employee remains in the employment of any associate or Subsidiary Company.

In case of retirement of the employee, all the terms and conditions of the Plan will continue unchanged and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 6 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on such date shall, vest on such date in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the options must be exercised within 6 months from the date of the grantee's death or permanent disability.

In the event the employee avails a long leave, all the terms and conditions of the Plan will continue unchanged and the employee, unless the ESOP Committee decides otherwise.

In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the ESOP Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested options which are held by employee.

#### **6. Exercise Price or pricing formula**

With view to attract and retain talent, the eligibility for the Plan is based on predetermined criteria like grade and continued employment with the Company, the exercise price shall be ₹ 10 per share (Rupee Ten only). Employee shall bear all tax liability in relation to the options.

#### **7. Exercise Period and process of exercise**

The ESOP Committee shall decide the exercise period from time to time which can be extended up to four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the ESOP Committee, from time to time.

The Plan will also permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference between the selling price and the exercise price for the options exercised by him after deducting taxes payable on exercise / sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares).

For the purpose of implementing the cashless exercise, the ESOP Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the grantee.

#### **8. Lock-in period**

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

#### **9. Appraisal process for determining the eligibility of the employees**

The process for determining the eligibility of the employees will be specified by the ESOP Committee and will be based on grade, continued employment and such other criteria as determined by the ESOP Committee at its sole discretion, from time to time.

#### **10. Maximum number of options to be granted per employee and in aggregate:**

The maximum number of options to be granted to an eligible employee will be determined by the ESOP Committee on case-to-case basis and shall not exceed the limit prescribed under the ESOP Regulations and other applicable laws. The maximum number of options granted under the Plan will not exceed 28,00,000 (Twenty Eight Lakh) representing 0.17% of the issued equity share capital of the Company.

## Notice

### **11. Maximum quantum of benefits to be provided per employee under the Plan:**

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Employee will be the difference in the exercise price and the market price of the equity shares.

### **12. Route of Plan implementation**

The Plan shall be implemented by the ESOP Trust under the supervision of the Board or Committee thereof.

### **13. Primary / Secondary Route**

The Plan envisages the acquisition of equity shares by the ESOP Trust through the secondary route.

### **14. Source of equity shares**

The Plan contemplates secondary acquisition of equity shares by the ESOP Trust and the transfer of such equity shares to the employee upon exercise of options by the employee.

### **15. The amount of loan provided for implementation of the Plan by the Company to the ESOP Trust, its tenure, utilisation, repayment terms etc.:**

The Company will provide an interest free loan of up to ₹45.20 crore\* (Rupees Forty Five Crore and Twenty Lakh only) or such higher amount as may be sanctioned by the Board, subject to applicable law, and / or existing corpus, if any, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 28,00,000 (Twenty Eight Lakh only) equity shares of the Company from the secondary market representing 0.17% of the paid up equity capital of the Company. As and when the exercise price is recovered from the employees upon exercise of option, the trust shall repay the loan amount to the Company.

\*The aforesaid amount is based on closing market price of ₹ 161.40 per share as on 23<sup>rd</sup> June, 2021, being the date one day prior to the meeting of the ESOP Committee in which the Plan was recommended to the Board.

### **16. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purchase under the Plan**

The ESOP Trust can acquire up to 28,00,000 (Twenty Eight Lakh) equity shares of the Company from the secondary market representing 0.17% of the paid up equity capital of the Company.

### **17. Compliance with Accounting Policies**

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other applicable laws from time to time.

### **18. Method of valuation of options**

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

The ESOP Committee shall have all the powers to take necessary decisions for effective implementation of the Plan. In terms of the provisions of the ESOP Regulations, the Plan is required to be approved by the Members by passing of special resolution.

The ESOP Regulations also require separate approval of Members by way of special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under item no. 13 is proposed, to extend the benefits of the Plan to the employees of subsidiary company(ies) as may be decided by the ESOP Committee from time to time under applicable laws.

A copy of the draft Plan will be available for inspection on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. at the Registered Office of the Company.

The Board recommends passing of the resolutions as set out under Items No.12 and 13 for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of the stock options that may be granted to them under the Plan.

### **Items No. 14 and 15**

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations"), employees' welfare schemes may be implemented inter-alia by acquisition of existing shares of the company from the secondary market through a trust.

It is proposed that the JSW Energy Employees Welfare Trust ("ESOP Trust") be entrusted with the responsibility of administration and implementation of the JSWEL Shri. O.P.Jindal Samruddhi Plan – 2021 ("JSWEL OPJ Samruddhi Plan 2021") / "the Plan") for this purpose. Upon approval of the Members and after complying with the procedural and statutory formalities, the ESOP Trust, is empowered to acquire in one or more tranches, up to 28,00,000 (Twenty Eight Lakh) equity shares of the Company from the secondary market representing 0.17% of the paid-up equity capital of the Company for the implementation of the JSWEL OPJ Samruddhi Plan 2021.

The Company proposes to provide financial assistance to the ESOP Trust of up to ₹ 45.20 crore (Rupees Forty Five Crore and Twenty Lakh only) to undertake the secondary acquisition. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in case of an increase in the price of the equity shares of the Company. The loan shall be an interest free loan and

is proposed to be utilised for implementation of the Plan. As and when the exercise price is recovered from the employees upon exercise of option, the trust shall repay the loan amount to the Company. The Board passed a resolution approving the proposal for the provision of money by the Company as may be decided by the Committee within the limit of 5% of the aggregate of the paid-up share capital and free reserves of the Company, as prescribed under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

**Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:**

**1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:**

Present and future, permanent employees of the Company and its Indian subsidiary company(ies) of Grade L1 to L15, shall be eligible to participate in the Plan. However, employees who have been granted options under JSWEL OPJ ESOP Plan 2021 will not be eligible to receive the grants under the JSWEL OPJ Samruddhi Plan 2021.

Promoters, persons belonging to the Promoter Group or a Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWEL OPJ Samruddhi Plan 2021. Moreover, Independent Directors are also not eligible to participate in the JSWEL OPJ Samruddhi Plan 2021.

**2. The particulars of the trustee or employees in whose favour such shares are to be registered:**

The shares will be registered in the name of the ESOP Trust.

**3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

**Name and Address of the Trust:** JSW Energy Employees Welfare Trust, JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

**Name of Trustees, Address, Occupation, Nationality:**  
Mr. K. S. N. Sriram, Flat No.1, Padmalaya, Intercity CHS, Plot 5, Sector 16A, Vashi, Navi Mumbai - 400703, Service, Indian.

Mr. Sanjeev Tansukhlal Doshi, B/201, Mhatre Plaza, M G Road, Dahanukar Wadi, Kandivali West, Mumbai - 400067, Service, Indian.

None of the Trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid Trustees may be changed at any time.

**4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**

None of the Key Managerial Personnel or Directors are interested in the JSWEL OPJ Samruddhi Plan 2021 as no stock options are being granted to them under this Plan.

**5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

Upon exercise of stock options, the eligible employees, will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

**6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

In line with the requirements of the ESOP Regulations, the Trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

In terms of the provisions of the applicable laws, approval of the Members by passing of special resolution as set out under item no. 14 and 15 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the JSWEL OPJ Samruddhi Plan 2021 and also to extend financial assistance to the trust towards acquisition of such shares.

The Board recommends the passing of resolution as set out under Items No. 14 and 15 for approval of the Members as a Special Resolution.

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



## Notice

**Pursuant to Regulations 26(4) and 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard - 2, the details of the Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting are given below:**

Name	Mr. Sajjan Jindal	Mr. Munesh Khanna
Category / Designation	Executive Director, Chairman and Managing Director	Non-Executive, Independent Director
DIN	00017762	00202521
Age	61 years	59 years
Date of Birth	5 <sup>th</sup> December, 1959	12 <sup>th</sup> May, 1962
Original Date of Appointment	20 <sup>th</sup> December, 2003	26 <sup>th</sup> March, 2021
Qualifications	B.Tech in Mechanical Engineering	B.Com, C.A.
Directorship in other Companies	1. JSW Steel Limited 2. JSW Holdings Limited	1. Gulf Oil Lubricants India Limited 2. JM Financial Capital Limited 3. Backbay Investment Managers Private Limited 4. W.P. Organisation (Mumbai Chapter) 5. Caption Advisors Private Limited
Chairmanship / Membership of Committees in other Companies	Nil	Audit Committee Member: Gulf Oil Lubricants India Limited Nomination and Remuneration Committee Member: Gulf Oil Lubricants India Limited
Number of Equity Shares held in the Company	100	Nil
Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
Terms and conditions of appointment or reappointment	To be re-appointed as Director on retirement by rotation	To be appointed as an Independent Director not liable to retire by rotation for 5 years with effect from 26 <sup>th</sup> March 2021
Remuneration last drawn (in FY 2020-21), if applicable	Please refer to the Corporate Governance Report	Please refer to the Corporate Governance Report
Remuneration proposed to be paid	As per remuneration approved by Members at the Annual General Meeting of the Company held on 13 <sup>th</sup> August, 2019	Sitting Fees and commission in accordance with the provisions of the Companies Act, 2013
Number of Meetings of the Board attended during the year	4 of 6	1 of 1
Justification for choosing the appointees for appointment / re-appointment as Independent Director	Not Applicable	Given his qualifications, vast experience and knowledge in the field of in the accounting, tax and corporate affairs, expertise in corporate finance, strategy and business restructuring, the appointment will be in the best interest of the Company and will provide relevant skills - set focus to the composition of the Board.

Registered Office:  
JSW Centre  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400051

Mumbai  
25<sup>th</sup> June, 2021

By order of the Board of Directors  
**JSW Energy Limited**  
Sd/-  
**Monica Chopra**  
Company Secretary