



# NOTICE

NOTICE is hereby given that the 30<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 Friday, 5<sup>th</sup> July, 2024, at 11.00 a.m. (IST) to transact the following business:

## ORDINARY BUSINESS

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

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Report of the Statutory Auditor thereon, as circulated to the Members.

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

**"RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

**"RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

### 2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2024, as recommended by the Board of Directors at its meeting held on 7<sup>th</sup> May, 2024.

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

**"RESOLVED THAT** as recommended by the Board of Directors a dividend at the rate of ₹ 2 (20%) per equity share having a face value of ₹ 10 of the

Company for the financial year ended 31<sup>st</sup> March, 2024, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible Members."

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

To appoint a Director in place of Mr. Parth Jindal (DIN: 06404506) who retires as a Director by rotation and, being eligible, has offered himself for re-appointment.

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Parth Jindal (DIN: 06404506), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

## SPECIAL BUSINESS

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 1,65,000 (Rupees One Lakh Sixty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals 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, 2025, be and is hereby ratified."

## 5. Alteration of the Objects Clause of the Memorandum of Association of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, consents, permissions, sanctions as may be required in this regard from the appropriate authorities and the terms, conditions, amendments, modifications, as may be required or suggested by such appropriate authorities, approval of the Members be and is hereby accorded for alteration in Clause III(A) of the Main Objects of the Memorandum of Association of the Company by adding the following new Sub-clauses after the existing Sub-clause 4:

### **Proposed Sub-clause 5**

To build, own and/or operate, undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, re-structure, re-organise, participate and/or assist in the designing, development, construction, manufacture, implementation, commissioning, operation and maintenance of power plants including nuclear and renewable energy power projects/plants (solar, wind or any other form/source of renewable energy) including pumped storage, and ancillary facilities and services for commercial use by itself, its members, shareholders and/or others, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, on a commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing / repayments of debts or capital, or such other mode of receivables and to provide Engineering, Procurement and Construction services, infrastructure and technical support, drive innovation, creating ecosystem and other infrastructure facilities as may be required for the purpose, either alone or in public private

sector partnership mode or joint venture or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities through competitive bidding or any other mechanism and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

### **Proposed Sub-clause 6**

To generate, develop, accumulate, purchase and sell through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, of all forms of electrical power, both conventional and non-conventional including coal, gas, lignite, oil, biomass, waste, thermal, nuclear, solar, hydel, geo-hydel, green hydrogen, wind and tidal waves and to transmit, distribute and supply such power or otherwise deal in all forms of electrical energy in all aspects.

### **Proposed Sub-clause 7**

To manufacture, deal in, let on hire, install, repair and maintain, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, plant, machinery, equipment, appliances, components, materials, articles, apparatus, things and associated infrastructure of any nature whatsoever used or capable of being used in connection with generation, storage, supply, accumulation, distribution and application of electrical, renewable, nuclear and all other types of energy.

### **Proposed Sub-clause 8**

To undertake, carry on, engage in, either alone or jointly, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in manufacture of energy storage including battery energy storage solutions (BESS), dry batteries, button batteries, battery plates, battery separators, battery containers, cells lids and any other battery components."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have



constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

#### 6. Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited, a subsidiary of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, approval of the Members be and is hereby accorded for various transactions between the Company and Ind-Barath Energy (Utkal) Limited (IBEUL), a subsidiary and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for the financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities, interest on debentures / loans / perpetual securities, commission on guarantees, sale / purchase of materials / fixed assets / stores and spares, reimbursement of expenses (payable and receivable) during the financial year 2024-25, for an aggregate amount of up to ₹ 2,170 crores on the terms as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and IBEUL."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

#### 7. Material Related Party Transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, approval of the Members be and is hereby accorded for various transactions between Ind-Barath Energy (Utkal) Limited (IBEUL) and JSW Power Trading Company Limited (JSWPTCL), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for the purchase / sale of power and reimbursement of expenses (payable/receivable) during the financial year 2024-25, for an aggregate amount of up to ₹ 3,595 crores on the terms as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of IBEUL and JSWPTCL."

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, approval of the Members be and is hereby accorded for various transactions between JSW Neo Energy Limited (JSWNEL) and JSW Renewable Energy (Vijayanagar) Limited (JSWREVL), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for providing financial assistance in the form of debentures / loans / perpetual securities / investment in equity shares / preference shares,

guarantees, undertakings, pledge of securities, charging interest on debentures / loans / perpetual securities, commission on guarantees, purchase / sale of materials / services / assets / lease / stores and spares, reimbursement of expenses (payable and receivable) during the financial year 2024-25 for an aggregate amount of up to ₹ 2,300 crores, on the terms as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWREVL."

## 9. Issue of Equity Shares, etc.

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

**"RESOLVED THAT** 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 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 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 Institutions 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 ₹ 10,000 crores (Rupees Ten Thousand Crores only), including premium, on such terms and conditions and in such manner as the Board may



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

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

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

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

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

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

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

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



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

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

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

**"RESOLVED FINALLY THAT** for the purpose of giving effect to the above Resolutions and any issue, offer and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without

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

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

Sd/-  
**Monica Chopra**  
Company Secretary

**Registered Office:**  
JSW Centre  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400051  
7<sup>th</sup> May, 2024



## Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking re-appointment as Director at this AGM, is furnished as Annexure - 1 to the Notice. The details of the Material Related Party Transactions as required under the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, are furnished as Annexure - 2 to the Notice.
2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and SEBI by Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 have extended the above exemptions till 30<sup>th</sup> September, 2024 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 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
  - b. 30<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 2023 - 24 has been uploaded on the website of the Company at [www.jsw.in/investors/energy/jsw-energy-financials-annual-reports](http://www.jsw.in/investors/energy/jsw-energy-financials-annual-reports).

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

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) with a copy marked to KFin Technologies Limited at [evoting@kfintech.com](mailto:evoting@kfintech.com).
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at [www.jsw.in/investors/energy/jsw-energy-fy-2023-24-corporate-governance-shareholders-meetings](http://www.jsw.in/investors/energy/jsw-energy-fy-2023-24-corporate-governance-shareholders-meetings).
6. The Company has notified closure of the Register of Members and the Share Transfer Books from Saturday, 1<sup>st</sup> June, 2024 to Friday, 7<sup>th</sup> June, 2024 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
7. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 2<sup>nd</sup> August, 2024. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 31<sup>st</sup> May, 2024. In respect of shares held in physical form, the dividend will be paid to Members

whose names appear on the Company's Register of Members as on Friday, 7<sup>th</sup> June, 2024.

8. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with Kfintech (in case of shares held in physical form).
9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, at <https://ris.kfintech.com/form15>.
10. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialized form, bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.  
  
Members holding shares in physical form are requested to send their duly filled Form ISR-1, available for download on the website of the Company at [www.jsw.in/investors/energy/jswenergy-investor-information-investor-forms](http://www.jsw.in/investors/energy/jswenergy-investor-information-investor-forms), under the signature of the Sole / First joint holder, to Kfintech. For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.
11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed

for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at [www.jsw.in/investors/energy/jswenergy-investor-information-iefp](http://www.jsw.in/investors/energy/jswenergy-investor-information-iefp).

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





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

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

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Kfintech, on all the Resolutions set forth in this Notice. The instructions for e-voting are given in the Notes below.
18. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
19. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.
20. The remote e-voting facility will be available during the following period:  
  
Commencement of remote e-voting: 9.00 a.m. (IST) on Tuesday, 2<sup>nd</sup> July, 2024  
  
End of remote e-voting: 5.00 p.m. (IST) on Thursday, 4<sup>th</sup> July, 2024.  
  
The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.
21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energyfy-2023-24-corporate-governance-shareholdersmeetings> and on the website of Kfintech at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. 5<sup>th</sup> July, 2024.
24. The cut-off date for Members to exercise their right to vote on the Resolutions proposed to be passed in the AGM by electronic means is Friday, 28<sup>th</sup> June, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
26. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
27. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, Friday, 28<sup>th</sup> June, 2024 may obtain the User ID and Password by:
  - 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 <https://evoting.kfintech.com>, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

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

28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, Friday, 28<sup>th</sup> June, 2024, may refer to Notes below

for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

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

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

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

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

Details on Situation 1 are mentioned below:

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>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></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>The user will see the e-Voting Menu. You will see Company Name: "JSW Energy Limited" on the next screen. Click on the e-Voting link available against JSW Energy Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication</p> <p><b>2. User not registered for Easi / Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Please follow steps given under Sr. No. 1 above, to cast your vote.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat account number and PAN.</p> <p>III. System will authenticate user by sending an OTP on the registered mobile number &amp; Email ID as recorded in the demat account.</p> <p>IV. After successful authentication, user will be provided links for <b>KFintech</b> where e-voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, please click on the option for e-voting. You will be redirected to the NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on 'JSW Energy Limited' or 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.</p>

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022-48867000 and 022-24997000
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 toll free no.: 1800225533

**Details of Situation 2 are mentioned below:**

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

- (A) Members whose email IDs are registered with the Company / Depository Participant (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the process as given below:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details correctly, click on "LOGIN".
  - iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc..). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'JSW Energy Limited - AGM' and click on "Submit"
- (B) Members whose email IDs are not registered with the Company / Depository 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:

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

Physical shareholders are hereby notified that based on the SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16<sup>th</sup>, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide their mobile number. Moreover, to avail online services, the security holders can register their e-mail ID. Holder can register/update the contact details by submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

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

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or  
Kfin Technologies Limited  
Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana India  
- 500 032.
- c) Through electronic mode with e-sign by following the link <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

**Process for remote e-voting is as under:**

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

- a. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- b. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.



- c. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- d. You may then cast your vote by selecting an appropriate option and click on "Submit".
- e. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- f. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Energy Limited\_Even No. 8055".

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

**III) Instructions for all the shareholders for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- i. Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein.
- ii. For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.
- iii. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

- iv. Facility for joining AGM through VC / OAVM shall open atleast 15 minutes before the commencement of the AGM.
- v. Members are encouraged to join the AGM through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.
- vi. Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [jswel.investor@jsw.in](mailto:jswel.investor@jsw.in). Questions /queries received by the Company till 4<sup>th</sup> July, 2024 only shall be considered and responded during the AGM.
- viii. Only those Members, who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.
- ix. The Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.
- x. However, Members who have voted through remote e-voting will be eligible to attend the AGM.



- xi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- xii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- xiii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1800-309-4001 or write to them at [evoting@kfintech.com](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 open from Tuesday, 2<sup>nd</sup> July, 2024 (9:00 a.m. IST) to Thursday, 4<sup>th</sup> July, 2024 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the

AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from Tuesday, 2<sup>nd</sup> July, 2024 (9:00 a.m. IST) to Thursday, 4<sup>th</sup> July, 2024 (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 by the Company.
- III. **Query / Grievance:** In case of any query and / or grievance in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Premkumar Maraturi – Senior Manager Corporate Registry, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1800-309-4001 for any further clarifications.



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

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

The Members, by a Resolution passed by Postal Ballot on 22<sup>nd</sup> December, 2022, had appointed Mr. Parth Jindal (DIN: 06404506) as a Director with effect from 28<sup>th</sup> October, 2022, liable to retire by rotation. Accordingly, in terms of Section 152(6) of the Companies Act, 2013, Mr. Parth Jindal shall retire as a Director by rotation at the forthcoming Annual General Meeting and, being eligible, has offered himself for re-appointment.

Mr. Parth Jindal earned his MBA from Harvard Business School in 2016 and his Bachelor in Arts in Economics and Political Science from Brown University in 2012.

Mr. Parth Jindal is the Managing Director of JSW Cement (currently a USD 800 Mn. organisation with 19 MTPA capacity and is being steered towards 25 MTPA capacity by 2026), Managing Director of JSW Paints (launched in May 2019) which today is the 5<sup>th</sup> largest paint company in India, Founder of JSW Sports that owns and manages ISL 2018-19 Champions Bengaluru FC, Pro-Kabaddi League team Haryana Steelers and is Chairman and Co-Owner of the cricket team Delhi Capitals in the Indian Premier League. Mr. Parth Jindal is also the Founder of Inspire Institute of Sport (a visionary project to elevate India's Olympic caliber), Director of JSW Ventures and Director of JSW USA.

In March 2024, he was honoured with the Gen-Next Entrepreneur Award at the Forbes India Leadership Awards 2024. He is the youngest Business Leader on the '2019 Economic Times 40 under Forty' list, 'GQ's 50 Most Influential Young Indians for 2018' and felicitated by News24 as 2018 Youth Icon for his contribution to the Nation. Under his stewardship, JSW Sports was honored with the "Rashtriya Khel Protsahan Puruskar 2018", by the President of India, for Encouragement to Sports through Corporate Social Responsibility.

At the Group level, Mr. Parth Jindal continues to lead and provide direction to the Human Resources, Information Technology, Sustainability and Digital functions.

Mr. Parth Jindal is the son of Mr. Sajjan Jindal, Chairman and Managing Director of the Company. Mr. Parth Jindal holds 176,27,225 shares (1.01% of the paid-up share capital) in the Company. He is not entitled for any payment or remuneration including commission or sitting fees for attending the Board / Committee meetings, wherever he may be appointed as a member by the Board, apart from

reimbursement of expenses for attending the Board / Committee / Shareholders meetings.

As required under Clause 1.2.5 of the Secretarial Standard-2, other requisite information is annexed to, and forms a part of the Notice. Your Directors recommend the resolution set out at Item No. 3 for approval by the Members by way of an Ordinary Resolution.

Except for Mr. Parth Jindal and Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, being a relative of Mr. Parth Jindal, and their respective relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

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

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 7<sup>th</sup> May, 2024, 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, 2025, at a remuneration of ₹ 1,65,000 (Rupees One Lakh and Sixty Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses at actuals subject to ratification by the Members as required pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

Kishore Bhatia and Associates, Cost Accountants have, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2024-25 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

Considering that the Company has a single line of business and does not have any major business segments necessitating audit of voluminous cost records, your Directors recommend the resolution set

STATUTORY  
REPORTS

SERVING  
STAKEHOLDERS

CAPITALS AND  
MD&A

STRATEGIES  
FOR GROWTH

BUILT ON  
GOVERNANCE

FINANCIAL  
STATEMENTS

SUPPORTING  
INFORMATION

out at Item No. 4 for approval by the Members by way of an Ordinary Resolution.

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

#### **Item No. 5 - Alteration of the Memorandum of Association of the Company**

Presently, the Main Objects Clause of the Memorandum of Association of the Company ("MoA"), inter-alia, includes the following Main Objects:

1. To build, own and/or operate power plants either alone or in joint venture, especially in India.
2. To generate, develop and accumulate electrical power at any place or places in India and to transmit, distribute and supply such power.
3. To carry on the business of an electric power light and supply Company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.

The aforesaid objects generally cover all the current business activities of the Company.

The non-conventional energy, including renewable energy, sector in India has evolved significantly and is growing rapidly. The Company, by itself or through its subsidiaries, proposes to actively explore and participate in various business opportunities in the non-conventional energy sector / green energy sector like manufacturing and dealing in electric batteries, such other products or accessories, setting up of infrastructure for non-conventional energy sector, etc. in addition to generation, transmission, dealing in power from such non-conventional sources.

As stated above, though the present objects of the MoA allow the Company to carry on its business either by itself or through its subsidiary companies / joint venture companies in the area of conventional (thermal) and non-conventional energy including in the renewable energy sector, there is a need to widen the Objects Clause of the MoA to provide more clarity and specific details encompassing the terminologies of the non-conventional / renewable energy businesses and also cover newer areas of business related to the energy sector such as energy storage, e-batteries,

manufacturing renewable equipment like photovoltaic (PV) panels, wind turbine generators (WTG), hydrogen, green hydrogen, ammonia and other derivatives, battery cells, battery modules, battery packs for all kinds of transportation including electric vehicles, etc.

Thus, in order to make the Main Objects Clause of the MoA more comprehensive and to reflect the new-age energy business as stated above, it is necessary to modify the Objects Clause of the MoA.

Accordingly, it is proposed to alter the Clause III(A) of the Main Objects of the MOA of the Company by adding Sub-clauses 5, 6, 7 and 8 after existing Sub-clause 4 of Clause III (A) of the MOA, as per the resolution No. 5 of the Notice.

The Board of Directors of the Company, at its meeting held on 7<sup>th</sup> May, 2024, approved the aforesaid proposal and recommended the alteration in the Objects Clause of the MOA of the Company, subject to approval of the Members and the appropriate authorities. In terms of Sections 4 and 13 of the Companies Act, 2013, and Rules framed thereunder, consent of the Members by way of a Special Resolution is required for alteration in the MOA of the Company.

The aforesaid alterations, if approved by the Members, shall be subject to the approval by the Registrar of Companies, Mumbai, (RoC) as per provisions of the Act with such modifications, if any, as may be required by the RoC. The MOA with the proposed alteration of the Company is available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

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

None of the 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 - Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited, a subsidiary of the Company**

Ind-Barath Energy (Utkal) Limited ("IBEUL") was acquired by the Company under the Corporate Insolvency Resolution Process (CIRP) on 28<sup>th</sup> December, 2022. The Company holds 95% of the equity capital while the balance 5% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 25<sup>th</sup> July, 2022.



At the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June 2023, approval of the Members was obtained for various transactions proposed to be entered into between the Company and IBEUL for an aggregate value up to ₹ 2,805 crores for the financial year 2023-24. Of this, transactions for about ₹ 2,789 crores materialised during the year. During the financial year 2022-23, the Company entered into transactions of a similar nature for an aggregate value of about ₹ 1,112 crores with IBEUL.

IBEUL has a thermal capacity of 700 MW (2x350 MW), located at Jharsuguda, Odisha, of which, 350 MW has become operational and the balance 350 MW is in the process of being operational, leading to an increased requirement of working capital and other funded and non-funded assistance. Accordingly, support is needed from the Company in this regard. Apart from financial assistance, transactions of sale / purchase / reimbursement of expenses, etc. between the Company and IBEUL will increase substantially. The value of such transactions during the financial year 2024-25 is expected to be around ₹ 2,170 crores, as detailed below:

- Financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities – up to ₹ 2,000 crores
- Interest on debentures / loans / perpetual securities, commission on guarantees – up to ₹ 100 crores
- Sale / Purchase of materials / fixed assets / stores and spares – up to ₹ 40 crores
- Reimbursement of expenses (payable / receivable) – up to ₹ 30 crores

Keeping in view the significance of the proposed transactions for the operations of IBEUL and the Company on a consolidated basis, the aforesaid proposed transactions, being material, were approved by the Audit Committee of the Company at its meeting held on 7<sup>th</sup> May, 2024 after satisfying that the related party transactions are at an arm's length and in the ordinary course of business, and also recommended by the Board at its meeting held on 7<sup>th</sup> May, 2024, for approval by the Members at this Annual General Meeting. All related party transactions entered by the Company are reviewed by the Audit Committee on a quarterly basis.

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

The details of the proposed transactions between the Company and IBEUL, as required under SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/

CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, are given in Annexure 2 hereto, and forms a part of the Notice.

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

Though in the ordinary course of the business of the Company and IBEUL and at an arm's length, the above Related Party Transaction, when effected, is expected to cross the "materiality" threshold during the financial year 2024-25. Accordingly, prior approval of the Members for the above Related Party Transaction is being sought.

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

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

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 6 of the Notice.

### Item No. 7 - Material Related Party Transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company.

As stated in Point 6 above, Ind-Barath Energy (Utkal) Limited ("IBEUL") is a 95% subsidiary of the Company and is implementing a 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha.

JSW Power Trading Company Limited ("JSWPTCL"), a wholly-owned subsidiary of the Company, is engaged in the business of trading in power generated by the JSW Energy Group companies and others. Accordingly, IBEUL and JSWPTCL are fellow subsidiaries of the Company and Related Parties.

JSWPTCL has been facilitating the power generated from IBEUL's plants to be supplied directly to the utilities /

industry under spot / term agreements. During the financial year 2023-24, IBEUL and JSWPTCL entered into transactions of a similar nature for an aggregate value of about ₹ 151.79 crores. As IBEUL was acquired by the Company on 28<sup>th</sup> December, 2022, there were no transactions between IBEUL and JSWPTCL during the financial year 2022-23.

The value of sale / purchase of power and / or reimbursement of expenses during the financial year 2024-25 between JSWPTCL and IBEUL is expected to be around ₹ 3,595 crores as detailed below:

- Sale / Purchase of power – up to ₹ 3,575 crores
- Reimbursement of expenses (payable / receivable) – up to ₹ 20 crores

Keeping in view the significance of the proposed transactions for the operations of IBEUL and JSWPTCL, and being material, were approved by the Audit Committee of the Company, at its meeting held on 7<sup>th</sup> May, 2024 after satisfying that the transactions are at an arm's length and in the ordinary course of business, and were also recommended by the Board at its meeting held on 7<sup>th</sup> May, 2024, for approval by the Members at this Annual General Meeting.

In terms of Section 102 of the Companies Act, 2013, Members may note that 95% of equity of IBEUL and 100% of the equity of JSWPTCL is held by the Company, hence, they are subsidiaries of the Company. Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also a Non-Executive Director on the Board of JSWPTCL.

The details of the proposed transactions between JSWPTCL and IBEUL as required under SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/ CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, are given in Annexure 2 hereto, and forms a part of the Notice.

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

approval by the Members of the Company pursuant to Regulation 23 of the Listing Regulations.

Though in the ordinary course of the business of JSWPTCL and IBEUL and at an arm's length, the above Related Party Transactions, when effected, are expected to cross the "materiality" threshold during the financial year 2024-25. Accordingly, prior approval of the Members for the above Related Party Transactions is being sought.

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

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

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the resolution set out at Item No. 7 of the Notice.

#### **Item No. 8 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company**

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has entered into a 74:26 joint venture with JSW Steel Limited, to form JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) for setting up solar, wind, green hydrogen and pumped storage projects. Being a subsidiary, JSWREVL is a related party of JSWNEL.

JSWREVL has set up a 225 MW solar power project and is implementing a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility.

In order to facilitate the implementation of these projects, JSWNEL will be required to lend the following support to JSWREVL estimated to be valued up to ₹ 2,300 crores during the financial year 2024-25:

- a) Financial assistance in the form of debentures / loans / perpetual securities / investment in equity shares / preference shares, guarantees, undertakings, pledge of securities - up to ₹ 1,500 crores
- b) Interest on debentures / loans / perpetual securities, commission on guarantees - up to ₹ 75 crores
- c) Purchase / sale of materials / services / assets / lease / stores and spares - up to ₹ 650 crores
- d) Reimbursement of expenses (payable / receivable) - up to ₹ 75 crores



The value of the transactions of a similar nature between JSWNEI and JSWREVL during the previous financial years are as follows:

Financial Year	₹ in crores
2023-24	1,150.50
2022-23	595.27
2021-22	621.58

Keeping in view the significance of the proposed transactions for the operations of JSWREVL and for JSWNEI on a consolidated basis, the aforesaid proposed transactions, being material, were approved by the Audit Committee of the Company, at its meeting held on 7<sup>th</sup> May, 2024 after satisfying that the related party transactions are at an arm's length and in the ordinary course of business, and also recommended by the Board at its meeting held on 7<sup>th</sup> May, 2024, for approval by the Members at this Annual General Meeting.

In terms of Section 102 of the Companies Act, 2013, Members may note that 74% of equity of JSWREVL is held by JSWNEI and 26% is held by JSW Steel Limited, hence, it is a subsidiary of the JSWNEI, a wholly-owned subsidiary of the Company. Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEI. Ms. Rupa Devi Singh, an Independent Director of the Company is also an Independent Director of JSWNEI. Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also a Non-Executive Director on the Board of JSWREVL.

The details of the proposed transactions between JSWNEI and JSWREVL, as required under SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/ CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, are given in Annexure 2 hereto, and forms a part of this Notice.

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

Company, whichever is lower and which necessitates approval by the Members of the Company pursuant to Regulation 23 of the Listing Regulations.

Though in the ordinary course of the business of JSWNEI and JSWREVL and at an arm's length, the above Related Party Transactions, when effected, are expected to cross the "materiality" threshold during the financial year 2024-25.

Accordingly, prior approval of the Members for the above Related Party Transaction is being sought. Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

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

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the resolution set out at Item No. 8 of the Notice.

#### Item No. 9 - Issue of Equity Shares, etc.

To fund the requirements of capital and revenue expenditure including working capital, to meet long-term capital requirements of the Company and its subsidiaries, 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.

Pursuant to the Resolution passed by the Members at the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June,

2023, approving the proposal for raising funds up to ₹ 5,000 crores (Rupees Five Thousand Crores only), the Company has successfully raised ₹ 5,000 crores by issue of equity shares through a Qualified Institutional Placement (QIP) in the month of April 2024.

The Company continues to pursue various growth opportunities including organic and inorganic, and the Board of Directors envisages that the growth and expansion plans may necessitate further raising funds. The Board of Directors, at its meeting held on 7<sup>th</sup> May, 2024, has approved the proposal of raising funds by issue of securities in the manner as mentioned in the resolution, for an aggregate amount not exceeding ₹ 10,000 crores (Rupees Ten Thousand Crores only) or its equivalent in any foreign currency, subject to approvals as may be required and recommends the proposed resolution to the shareholders for approval.

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

The detailed terms and conditions for the offer will be determined by the Board of Directors in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors. The Equity Shares allotted or arising out of the conversion of any Securities would be listed. The issue / allotment /

conversion of Securities would be subject to the receipt of regulatory approvals if any. Further, the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits / cap specified by Reserve Bank of India from time to time.

Section 62(1)(a) of the Companies Act, 2013, provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing shareholders of such Company in the manner laid down therein unless the shareholders by way of a special resolution in a general meeting decide otherwise. Since the proposed resolution 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 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. 9 of the Notice is in the interest of the Company and recommends the same for approval by the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the resolution set out at Item No. 9 of the Notice.

By order of the Board of Directors

**JSW Energy Limited**

Sd/-

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

**Registered Office:**

JSW Centre  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400051  
7<sup>th</sup> May, 2024

# ANNEXURE - 1

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

1	Name	Mr. Parth Jindal
2	Category / Designation	Non-Executive, Non-Independent Director
3	Director Identification Number (DIN)	06404506
4	Age	33 years
5	Date of Birth	19 <sup>th</sup> May, 1990
6	Original Date of Appointment	28 <sup>th</sup> October, 2022
7	Qualifications	MBA from Harvard Business School in 2016 and Bachelor of Arts in Economics and Political Science from Brown University in 2012
8	Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil
9	Directorship in other Companies*	12 <sup>#</sup>
10	Chairmanship / Membership of Committees in other Companies*	Nil
11	Number of Equity Shares held in the Company*	1,76,27,225
12	Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil
13	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Father and Son relationship between Mr. Sajjan Jindal, Chairman and Managing Director and Mr. Parth Jindal
14	Terms and conditions of re-appointment	To be re-appointed as Director on retirement by rotation
15	Remuneration last drawn (in FY 2023-24), if applicable	Nil
16	Remuneration proposed to be paid	Nil
17	Number of Meetings of the Board attended during the year 2023-24	5
18	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement

\* As per disclosures received from the Director

# 3 public limited companies and 9 private limited companies

# ANNEXURE - 2

Details of the Material Related Party Transaction, as required, under the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, are as follows:

Sr. No.	Particulars	Details (For Item No. 6)	Details (For Item No. 7)	Details (For Item No. 8)
1.	Name of the Related Party(ies) and Nature of Relationship	Ind-Barath Energy (Utkal) Limited (IBEUL), is a subsidiary of the Company in which the Company holds 95% equity and the balance 5% is held by Secured Financial Creditors.	Ind-Barath Energy (Utkal) Limited (IBEUL) is a subsidiary of the Company in which the Company holds 95% equity and the balance 5% is held by Secured Financial Creditors.	JSW Neo Energy Limited (JSWNEL) is a wholly-owned subsidiary of the Company.  JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) is a subsidiary of JSWNEL and a step-down subsidiary of the Company (74% equity is held by JSWNEL and 26% is held by JSW Steel Limited)
2	Name of the director or key managerial - personnel who is related, if any and nature of relationship	<p>Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also a Non-Executive Director on the Board of JSWPTCL.</p> <p>Mr. Sharad Mahendra, Joint Managing Director &amp; CEO of the Company, Mr. Pritesh Vijay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEL. Ms. Rupa Devi Singh, an Independent Director of the Company is also an Independent Director of JSWNEL</p> <p>Ms. Monica Chopra is also a Non-Executive Director on the Board of JSWREVL.</p>		
	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	<ul style="list-style-type: none"> <li>- Financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities as per existing market pricing and practices</li> <li>- Interest on debentures / loans / perpetual securities, commission on guarantees - up to ₹ 100 crores as per existing market pricing and practices</li> <li>- Sale / Purchase of materials / fixed assets / stores and spares - up to ₹ 40 crores at existing market prices</li> <li>- Reimbursement of expenses (payable and receivable) - up to ₹ 30 crores at actuals</li> </ul> <p>Total Monetary Value aggregating up to ₹ 2.170 crores</p> <p>Tenure: 1.4.2024 to 31.3.2025</p>	<ul style="list-style-type: none"> <li>- Sale of power to / purchase of power from JSWPTCL - up to ₹ 3,575 crores in line with the prevailing rates as per market practices.</li> <li>- Reimbursement of expenses payable and receivable on each other's behalf - up to ₹ 20 crores at actuals.</li> </ul> <p>Total Monetary Value: up to ₹ 3,595 crores</p> <p>Tenure: 1.4.2024 to 31.3.2025</p>	<ul style="list-style-type: none"> <li>- Financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities - up to ₹ 1,500 crores as per existing market pricing and practices</li> <li>- Interest on debentures / loans / perpetual securities, commission on guarantees - up to ₹ 75 crores as per existing market pricing and practices</li> <li>- Purchase / sale of materials / services / assets / lease / stores and spares - up to ₹ 650 crores at existing market prices</li> <li>- Reimbursement of expenses (payable and receivable) - up to ₹ 75 crores at actuals</li> </ul> <p>Total Monetary Value: ₹ 2,300 crores</p> <p>Tenure: 1.4.2024 to 31.3.2025</p>
3.	Value of the transaction	₹ 2,170 crores	₹ 3,595 crores	₹ 2,300 crores

Sr. No.	Particulars	Details (For Item No. 6)	Details (For Item No. 7)	Details (For Item No. 8)
4.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	Providing financial support to IBEUL through Debentures / Loans / Perpetual Securities / Equity Shares / Preference Shares, etc.  Pledge / Corporate Guarantee, Undertakings (collateral security) by the Company for loan availed / to be availed from the Banks or other Financial Institutions by IBEUL.	Not Applicable as transactions pertain to sale / purchase of power and reimbursement of expenses.	JSWNEL will provide financial support to JSWREVL through debentures / loans / perpetual securities / equity shares / preference shares, etc.  Pledge / Corporate Guarantee, Undertakings (collateral security) by JSWNEL for loan availed / to be availed from the Banks or other Financial Institutions by JSWREVL.
4(a).	Details of the source of funds in connection with the proposed transaction	Internal accruals of the Company to the extent of promoter contribution.		Funds infusion by the Company into JSWNEL for promoter contribution into JSWREVL.
4(b)	If any financial indebtedness is incurred to make or give such loans/ advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	Not applicable		Not applicable
4(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Financial assistance will be in multiple tranches during the financial year 2024- 25 on an unsecured basis, as and when required.  Subscription to Equity Shares / Preference Shares, etc. will be as per statutory requirements.		Subscription to Equity shares, etc. will be as per statutory requirements.
4(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The financial assistance will be utilized by IBEUL to complete the operationalization of the 350 MW (Unit 2) other business purposes and working capital requirements.		The financial assistance provided by JSWNEL shall be utilized by JSWREVL to implement a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility currently being developed by JSWREVL, other business purposes and working capital requirements.
5.	Any advance paid or received for the transaction	NIL	NIL	NIL

SUPPORTING INFORMATION	FINANCIAL STATEMENTS	BUILT ON GOVERNANCE	STRATEGIES FOR GROWTH	CAPITALS AND MD&A	SERVING STAKEHOLDERS	STATUTORY REPORTS
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Sr. No.	Particulars	Details (For Item No. 6)	Details (For Item No. 7)	Details (For Item No. 8)
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2023-24, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	18.89% of the Company's annual consolidated turnover for the financial year 2023-24 on an annual basis. 1,708.53% of IBEUL's turnover <sup>1</sup> for the financial year 2023-24 on an annual basis.	31.30% of the Company's annual consolidated turnover for the financial year 2023-24 on an annual basis. 2,803.49% of IBEUL's turnover <sup>1</sup> for the financial year 2023-24 on an annual basis. 158.72% of JSWPTCL's turnover (gross value of sale of power) for the financial year 2023-24 on an annual basis.	20.02% of the Company's annual consolidated turnover for the financial year 2023-24 on an annual basis. 165.55% of JSWNEL's turnover <sup>2</sup> for the financial year 2023-24 on an annual basis. 1,291.19% of JSWREVL's turnover <sup>3</sup> for the financial year 2023-24 on an annual basis.
7	Details about valuation, arm's length and ordinary course of business	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 6.	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 7.	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 8.
8.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	IBEUL has operationalized the 350 MW (Unit 1) and is in the process of operationalizing 350 MW power plant (Unit 2) and providing financial and other support is essential for the project progress and other operational requirements. Hence, the proposed transactions in support of the Company's subsidiary are in the best interest of the Company.	IBEUL has operationalized the 350 MW (Unit 1). JSWPTCL is in the business of power trading and has been facilitating the power generated from IBEUL's plants to be supplied directly to the utilities / industry under spot / term agreements. In order to ensure that the power generated at IBEUL plant is sold at the prevailing best market price and accordingly the proposed transactions are in the best interest of the Company's subsidiaries and of the Company.	JSWREVL is implementing a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility. JSWREVL is a subsidiary of JSWNEL and providing financial assistance and other support to JSWREVL is in the best interest of the Company.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.

<sup>1</sup> IBEUL has commenced operations in February, 2024 and hence the turnover from operations is negligible

<sup>2</sup> The projects are executed by the SPV / subsidiaries of JSWNEL and hence the turnover of JSWNEL is negligible

<sup>3</sup> JSWREVL is presently implementing the projects as given in point 8 above and hence the turnover is negligible