



JSW Energy Limited

Regd. Office: JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
27th December, 2025

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex Bandra (E), Mumbai - 400051 Scrip Code: JSWENERGY - EQ
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Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) – Newspaper advertisement

Dear Madam / Sir(s),

Pursuant to Regulation 30 of the SEBI Listing Regulations we are enclosing herewith the copies of the newspaper advertisements published in English and Marathi language newspapers, namely Financial Express (All editions) and Navshakti (Mumbai Edition), regarding Corrigendum to the Notice of Extraordinary General Meeting of the Company scheduled to be held on 3rd January, 2026 at 11.00 a.m.

The above information is also available on the website of the Company at <https://www.jswenergy.in/investors/energy/jsw-energy-fy-2025-26-corporate-governance-shareholders-meetings>

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary

Encl.: Newspaper clippings



Part of O. P. Jindal Group

FOR THE SAKE OF GROWTH

INDIA NEEDS TO GO MUCH BEYOND CHOOSING BETWEEN INVESTMENT AND CONSUMPTION

KG NARENDRANATH

WHEN UNTAMED, tuberculosis was called "consumption." The name captured the horror of a disease that seemed to eat away the body, reducing its victims to shadows of themselves. The idea of "consuming" thus acquired a moral taint — wasteful, even sinful — contrasted with the perceived virtue of producing or creating an economic.

In economics, however, consumption is no vice. It is the very purpose of production, the final measure of economic success. The United States, still the world's largest economy, rests squarely on this pillar: household spending accounts for nearly 68% of its GDP. That model reflects the privileges of a mature economy with deep capital markets and global dominance.

China offers a contrasting template. Over four decades of breakneck growth, it built a more balanced structure — consumption below 40% of GDP, investment almost as large, and net exports a steady contributor. It is this alternative that appears to have shaped India's policy imagination over the past decade.

In its first two terms, the government led by Narendra Modi sought to rebalance India's growth model away from consumption and towards investment. The implicit goal was to lower final consumption expenditure from its long-run level near 70% of GDP and raise gross fixed capital formation from around 31-32% back towards the pre-global-financial-crisis peak of 35% and beyond.

Public investment was scaled up sharply through the Union Budget, with policymakers hoping it would stabilise capital formation and crowd in private investment. A "virtuous cycle" of investment, productivity and growth was repeatedly invoked, with the expectation that the corporate sector would soon take the baton. Yet fiscal constraints were real: with a low

tax-to-GDP ratio, public investment could not sustainably exceed 11-12% of GDP.

To coax private capital, the government announced a deep corporate tax cut in 2019, repeatedly rewrote public-private partnership contracts, and relaxed risk-sharing norms — sometimes to the point of creating moral hazard. New institutions were created to channel global patient capital and domestic savings into infrastructure.

The results disappointed. Corporate balance sheets improved, profits swelled — but investment did not follow. Firms chose to swim in profits rather than build new capacity or invest meaningfully in R&D. As the investment-led strategy bogged down, policy quietly changed course. By early 2025, sharp personal income tax cuts in Budget FY26 were followed by GST reductions, signalling a

HEADLINES OF THE YEAR

CAPITAL MUST BE DEPLOYED MORE EFFICIENTLY; HOUSEHOLD SAVINGS NEED TO RISE MEANINGFULLY; AND THE PRODUCTIVITY OF CAPITAL MUST IMPROVE

pivot back to consumption — not out of ideological conviction, but out of necessity.

Even then, the consumption response proved modest and fleeting. Festival-season GST data showed transaction volumes rising about 8%

in October–November, with auto sales up a fifth year-on-year. But as the year drew to a close, much of the tax relief appeared to have vanished into household balance sheets — absorbed by debt rather than spent. At best, it may re-emerge later as slightly lower household leverage or a marginal recovery in savings, now languishing near a 30% of GDP trough.

The fiscal mirror tells the same story. Personal income tax collections are growing at less than a third of the budgeted pace for FY26, while GST mop-up fell 10.7% from October to November. Private final consumption expenditure in the first half of FY26 was marginally lower as a share of GDP.

The uncomfortable conclusion is that neither investment-led nor consumption-led stimuli, as currently designed, are sufficient to lift India's growth potential. Pro-

ductivity remains constrained, resources are underdeveloped and underutilised, and growth is driven by only a narrow slice of the economy. The household sector and the vast informal economy — is far weaker than headline numbers suggest.

A more inclusive growth strategy is unavoidable. Capital must be deployed more efficiently; household savings need to rise meaningfully; and the productivity of capital must improve. Fiscal resources have to be distributed better, with the third tier of government granted real autonomy. Transfers from richer to poorer states may continue, but with clearer incentives for performance.

India's labour costs are already among the lowest globally, yet competitiveness suffers because worker productivity is poor. Labour reforms must therefore focus less on suppressing wage growth and more on raising skills and competence. With nearly two-thirds of Indians still below the income threshold that defines the global middle class, latent consumption potential is enormous. But it will remain unrealised if income and profit concentration continues unchecked.

China's recent attempts to boost consumption through wage increases met with limited success, partly because of a low marginal propensity to consume. That should not deter India. Most Indians are yet to fulfil basic aspirations; dispersing incomes more widely would strengthen, not weaken, aggregate demand. Excessive concentration of wealth and privileged access to resources only stifles growth in such a context.

Consumption, in the end, is nowaste. Wasted — and unenriched — resources are. Left un nurtured and inefficiently deployed, they can even shrink, trapping the economy in the middle-income bracket.



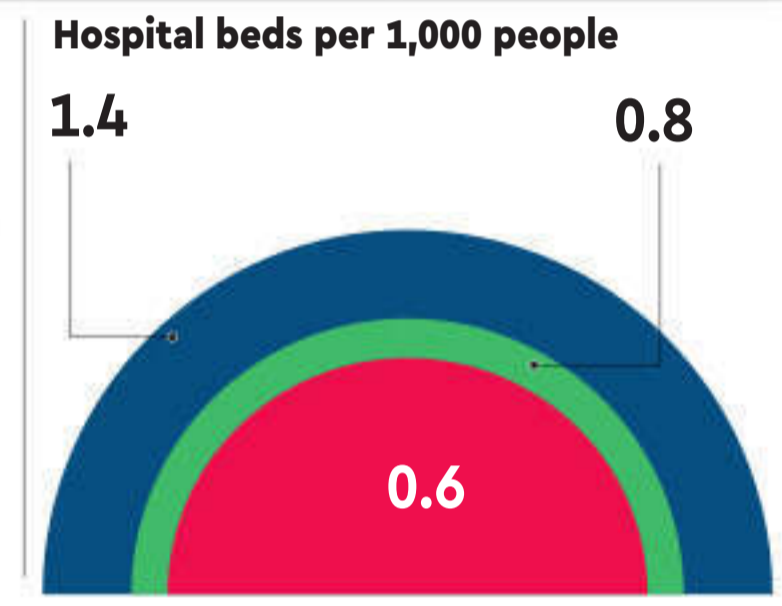
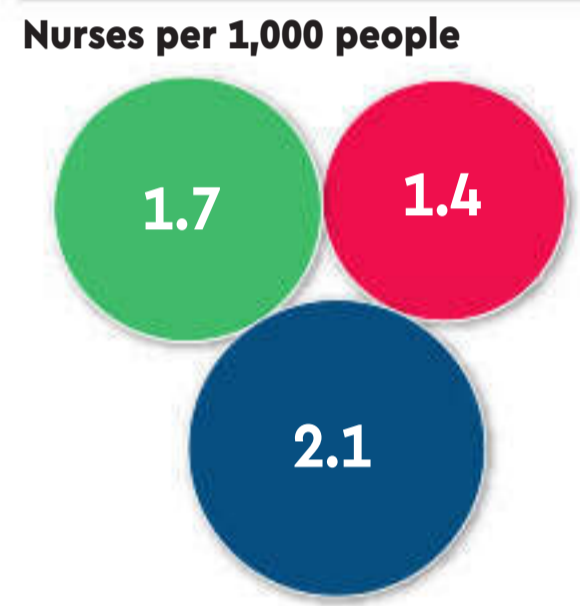
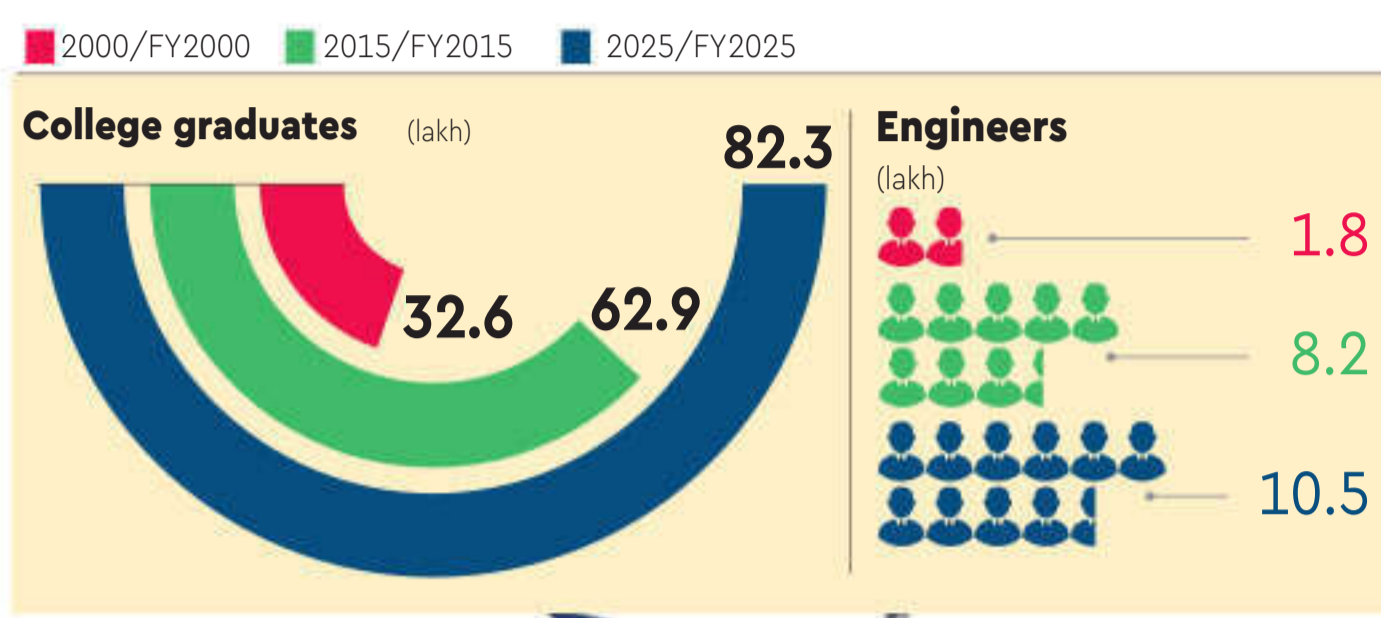
SUNEESH K

HEALTH & EDUCATION

Health, education sectors need more attention

25 YEARS OF THE MILLENNIUM

While a large number of private sector hospitals provide good treatment, the masses have limited access to medical facilities at affordable costs. Again, while the country is producing more graduates, few are employable



India calls for 'free, fair, inclusive' Bangla polls

Unremitting hostilities against minorities in Bangladesh: MEA

DIVYAA New Delhi, December 26

IN FIRST REMARKS on Bangladesh a day after BNP leader Tarique Rahman returned to Dhaka ending 17 years of self-exile, India said on Friday that the homecoming should be seen in the context of ensuring "free, fair, inclusive and participatory elections" scheduled for February in the neighbouring country.

Rahman, son of former Prime Minister Khaleda Zia who is ailing, is the BNP's acting chairman and is tipped to be the next Prime Minister. His party is expected to come to power after the February 12 elections. Ousted Prime Minister Sheikh Hasina's Awami League has been barred from the polls.

Randhir Jaiswal, spokesperson for the Ministry of External Affairs, told reporters: "India stands for strengthening our ties with the people of Bangladesh. We favour peace and stability in Bangladesh and have consistently called for free, fair, inclusive and participatory elections in Bangladesh."

Underlining the "unremitting hostilities" against minorities in Bangladesh and flagging



A cutout of BNP acting chairman Tarique Rahman is held by party supporters who wait for his arrival to pay tribute to his father and former President Ziaur Rahman in Dhaka, on Friday

REUTERS

it "as a matter of grave concern", Jaiswal said that India condemns the killing of a Hindu youth in Bangladesh. In Mymensingh, Dipu Chandra Das was beaten to death by a mob over alleged blasphemy, and his body was later set on fire on December 18.

"The unremitting hostilities against the minorities in Bangladesh including Hindus, Christians and Buddhists is a matter of grave concern. We condemn the recent killing of a Hindu youth in Bangladesh and expect that the perpetrators of the crime will be brought to justice," he said.

Tensions between India and Bangladesh escalated last week following the death of July 2024 uprising leader Sharif Osman Hadi. He died on December 18, six days after he was shot in Dhaka. As protests

erupted on both sides of the border, Delhi and Dhaka summoned each other's envoys earlier this week to express concern over the situation.

According to Jaiswal, over 2,900 incidents of violence against minorities have been documented in Bangladesh by independent sources during the tenure of the interim government. "The incidents of violence against minorities in Bangladesh cannot be brushed aside as media exaggeration or dismissed as political violence," he said.

Soon after he returned to Dhaka, Rahman said, "It is time for us all to build the country together. We want to build a safe Bangladesh. In Bangladesh, no matter who a woman, man, or child is, they should be able to leave their homes safely and return safely."

India conveys concerns to US over H-1B visa interview cancellations

INDIA ON FRIDAY said it flagged its concerns to the US over cancellation of pre-scheduled H-1B visa interviews of large numbers of Indian applicants and that both sides are engaged on the issue.

The interviews of thousands of H-1B visa applicants slated from the middle of this month in India have been abruptly postponed by several months to scrutinise their social media posts and online profiles.

Some of the applicants,

whose visa appointments were scheduled last week, received e-mails from US immigration authorities informing that their interviews are being pushed back as late as May next year.

The government of India has received several representations from Indian nationals who are facing problems with their rescheduling of their visa appointments, External Affairs Ministry Spokesperson Randhir Jaiswal said.

Visa-related issues pertain to

the sovereign domain of any country, he said, adding: "We have flagged these issues and our concerns to the US side, both here in New Delhi and in Washington DC." Jaiswal said several Indians have been stranded for extended periods of time in India causing a lot of "hardships" to them and their families.

"The government remains actively engaged with the US side to minimise the disruptions caused to our nationals," he said.

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 E-mail: jswinvestor@jsw.in • Website: www.jsw.in

Corrigendum to the Notice of Extraordinary General Meeting dated 12th December, 2025

JSW Energy Limited ("the Company") had issued a notice dated 12th December, 2025 ("Notice") for convening an Extraordinary General Meeting ("EGM"), scheduled to be held on Saturday, 3rd January, 2026 at 11.00 a.m., to the Members of the Company seeking their approval on the matters set out in the Notice.

A Corrigendum has been sent to the Members of the Company on 26th December, 2025, by electronic means to those members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, and whose email IDs are registered with the Company / Depositories as on the cut-off date i.e. 5th December, 2025.

The Corrigendum shall form an integral part of, and shall always be read in conjunction with, the Notice together with the Explanatory Statement annexed thereto.

You are requested to note that except for the changes specified in the Corrigendum, the contents of the Notice and the Explanatory Statement thereto, remain unchanged.

The Corrigendum to the EGM Notice of the Company is also being made available on the website of the Company at [https://www.jswenergy.in / investors/energy/jsw-energy-fy-2025-26-corporate-governance-shareholders-meetings](https://www.jswenergy.in/investors/energy/jsw-energy-fy-2025-26-corporate-governance-shareholders-meetings) and on the websites of the Stock Exchanges, i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of KFin Technologies Limited (Kfintech) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at <https://www.kfintech.com>.

For JSW Energy Limited
 Sd/-
Monica Chopra
 Company Secretary

Place: Mumbai
 Date: 26th December, 2025

Reliance Industries Limited
 Growth in Life
 Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
 Phone: 022-3555 5000. Email: investor.relations@ril.com
 CIN: L17110MH1973PLC019786

NOTICE

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive No. From - To
1	35384723	Asha Arun Patankar	20	4568317-317	74575639-658
			9	7628327-328	148195244-252
			10	10372967-967	185875636-645
			6	12629106-106	256787172-177
			55	14630371-372	391652090-144
			100	51528159-160	1181400745-844
			36	58275466-466	1617129848-983
			236	66651663-663	6874018789-024
			10	56962352-352	209546442-451
			20	56962352-352	209546462-481
2	79167312	Jaya Sharma	15	56962352-352	209546597-611
			5	56962352-352	209546682-686
			5	56962353-353	209546592-596
			10	56962353-353	209546652-661
			10	56962353-353	209546672-681
			25	56962353-353	468362895-919
			50	56962354-354	160162945-994
			10	56962355-355	209546662-671
			15	56962355-355	209546687-701
			350	66895105-105	6895316426-775
Total			997		

The Public is hereby cautioned against dealing with these shares in any way. Any person(s) who has / have any claim against these shares, should lodge such claim with the Company's Registrar and Transfer Agent viz. "KFin Technologies Limited" Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice, failing which the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid shares.

For Reliance Industries Limited
 Sd/-
Savitri Parekh
 Company Secretary and Compliance Officer

Place: Mumbai
 Date: December 26, 2025
www.ril.com

OSCAR GLOBAL LIMITED
 ("OSCAR", "Target company"/ "TC")
 (Corporate Identification No. L51908DL1990PLC041701)
 Registered office: 1/22, Second Floor, Asaf Ali Road, Delhi, Delhi, 110002
 Tel: 011-9810337978; E-mail id: oscar@oscar-global.com; Website: www.oscarglobal.com

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of Oscar Global Limited (hereinafter referred to as "IDC") on the Open Offer made by Mr. Gopal Bhatler ("Acquirer 1"), M/s Gopal Bhatler HUF ("Acquirer 2"), ("Acquirer 1 along with Acquirer 2 hereinafter collectively referred to as the "Acquirers"), Acquirer to the Public Shareholders of Oscar Global Limited ("Target Company" or "TC") for acquisition of up to 8,58,000 (Eight Lakh Fifty Eight Thousand) Equity Shares constituting 26% of the Equity Share Capital of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI SAST Regulations")

*Out of the total issued shares i.e. out of 33,00,000 equity shares, 32,83,600 equity shares are fully paid-up, and 16,400 equity shares are partly paid-up.

1. Date	26/12/2025
2. Name of the Target Company (TC)	Oscar Global Limited
3. Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI SAST Regulations for the acquisition of up to 8,58,000 (Eight Lakh Fifty Eight Thousand) Equity Shares of Rs. 10 each of the Target Company, constituting 26% of the Paid Up Equity Share Capital of the Target Company at a price of Rs.12.15/- (Rupees Twelve and Paise Fifteen Only), for fully paid up Equity Shares and at an Offer Price of Rupees 7.15/- (Rupees Seven and Paise Fifteen only) per partly paid up Equity Share, payable in cash.
4. Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirers	Mr. Gopal Bhatler ("Acquirer 1"), M/s Gopal Bhatler HUF ("Acquirer 2"), (Acquirer 1 along with Acquirer 2 hereinafter collectively referred to as the "Acquirers"), 4.4.2 There is no other person acting in concert with the Acquirers for the purposes of this Open Offer.
5. Name of the Manager to the Offer	Axial Capital Private Limited SEBI Regn. No.: INM000013226 Registered Office: Office No. 201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathuradas Vasani Road, Andheri East, Mumbai, Maharashtra 400 069, India Tel. No.: 022-4515 3344 Contact Person: Mr. Ashish Roongta Email id: info@axialcapital.in Website: www.axialcapital.in
6. Members of the Committee of Independent Directors (IDC)	1. Mr. Sanjeev Rathore Chairman of the IDC and Non-Executive Independent Director 2. Ms. Nishu Member of the IDC and Non-Executive Independent Director
7. IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	None of the Members of the IDC hold any Equity Shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the Directors of the Target Company they are not related to each other in any manner.
8. Trading in the Equity Shares/other Securities of the TC by IDC Members	None of the members of the IDC holds any Equity Shares of the Target Company and therefore have not traded in the Equity Shares of the Target Company.
9. IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC Members have any contract/relationship with the Acquirers.
10. Trading in the Equity Shares of Acquirers and/or PACs by IDC Members	Not Applicable
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Open Offer is fair and reasonable.
12. Summary of reasons for recommendation	IDC has evaluated the Public Announcement, Corrigendum to the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum to the Detailed Public Statement, Letter of Offer issued / submitted by Axial Capital Private Limited ("Manager to the Offer") for and on behalf of the Acquirers. Based on review of the above documents, we believe that the Offer Price of Rs.12.15/- (Rupees Twelve and Paise Fifteen Only) per fully paid up Equity Share and Offer Price of Rs. 7.15/- (Rupees Seven and Paise Fifteen only) per partly paid up Equity Share, offered by the Acquirers, prima facie appears to be justified. The Committee considered the following facts: 1) The Equity Shares of the Company are frequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI SAST Regulations. 2) The Offer Price of Rs.12.15/- (Rupees Twelve and Paise Fifteen Only) per fully paid up Equity Share and Offer Price of Rs. 7.15/- (Rupees Seven and Paise Fifteen only) per partly paid up Equity Share is in accordance with Regulation 8(2) of the SEBI SAST Regulations. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the public shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision about tendering the Equity Shares held by them in the Open Offer.
13. Disclosure of Voting Pattern of the IDC Meeting	The recommendations were unanimously approved by the Members of the IDC
14. Details of Independent Advisors, if any	None
15. Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For Oscar Global Limited
 Sd/-
Sanjeev Rathore
 Chairman of the IDC
 DIN: 08019738

Place: Noida
 Date: December 26, 2025

