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

CIN: L74999MH1994PLC077041
Phone: 022-4286 1000
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SEC / JSWEL
12th August 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	**National Stock Exchange of India Limited** “Exchange Plaza” Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	**Scrip Code: JSWENERGY-EQ**

Sub: Execution of Shareholders’ Agreement by JSW Neo Energy Limited with Druk Green Power Corporation Limited for the joint development of the 920 MW Punatsangchhu-III Hydroelectric Project, Bhutan

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

We wish to inform you that today, JSW Neo Energy Limited (“JSWNEL”), a wholly owned subsidiary of the Company, has executed a Shareholders’ Agreement (“SHA”) with Druk Green Power Corporation Limited (“DGPC”), a company wholly owned by the Royal Government of Bhutan, for the joint development of the 920 MW Punatsangchhu-III Hydroelectric Project (“Project”), located on the Punatsangchhu River, Wangdue Phodrang District, Kingdom of Bhutan, on a Build-Own-Operate-Transfer basis, through a special purpose joint venture company proposed to be incorporated in Bhutan, in which DGPC and JSWNEL shall hold 51% and 49% equity stake, respectively.

The relevant information required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30th January 2026 are given in the Annexure hereto.

A Press Release in this regard is also attached.

The above information is also available on the website of the Company, i.e., https://www.jswenergy.in/investors/stock-exchange-releases/.

Yours faithfully,
For **JSW Energy Limited**

MONICA CHOPRA
Digitally signed by MONICA CHOPRA
Date: 2026.08.12 13:43:07 +05'30'

Monica Chopra
Company Secretary

Annexure

Disclosure under Schedule III pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of the Shareholders' Agreement in terms of Listing Regulations Read with Part A, Schedule III of the Listing Regulations

Sl. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	Name of the entity and Date of incorporation: Not applicable as the special purpose joint venture company ("JV") is yet to be incorporated. Proposed country of incorporation: Bhutan
2.	Name of holding company of the incorporated company and relation with the listed entity	JSW Neo Energy Limited ("**JSWNEL**"), a wholly owned subsidiary of the Company, will develop the Project jointly with Druk Green Power Corporation Limited (DGPC) through a JV proposed to be incorporated as a public company in Bhutan.
3.	Industry to which the entity being incorporated belongs	Hydropower generation.
4.	Brief background about the entity incorporated in terms of products / line of business	The JV will develop the 920 MW Punatsangchhu-III Hydroelectric Project, a Run-of-the-River scheme on the Punatsangchhu River, Wangdue Phodrang District, Kingdom of Bhutan, on a Build-Own-Operate-Transfer ("BOOT") basis.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	Corporate Regulatory Authority of Bhutan, Bhutanese FDI approvals, etc.
6.	Nature of consideration – whether cash consideration or share swap and details of the same	JSWNEL shall subscribe to 49% of the equity stake of the JV in cash.
7.	Cost of subscription / the price at which the shares are subscribed	JSWNEL initial contribution is BTN 245 million. Any further infusion shall be based on further development of the project.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	JSWNEL will hold 49% equity stake of the JV.

Media Release

August 12, 2026

JSW Energy and Druk Green Power Corporation Sign Shareholders' Agreement for 920 MW Punatsangchhu-III Hydroelectric Project in Bhutan

Mumbai, India — August 12, 2026 – JSW Energy Limited ("the Company") today announced the signing of a Shareholders' Agreement with Druk Green Power Corporation Limited ("DGPC"), a wholly owned subsidiary of Druk Holding & Investments - the commercial arm of the Royal Government of Bhutan, for the joint development of the 920 MW Punatsangchhu-III Hydroelectric Project in Wangdue Phodrang District, Bhutan. The Agreement was signed in the gracious presence of the Honourable Prime Minister of Bhutan. Pursuant to the Agreement, the project will be developed through a joint venture company in which DGPC will hold 51% and JSW Neo Energy (wholly owned subsidiary of the Company) will hold 49% of the equity share capital. This marks the Company's first power generation venture outside India. The Detailed Project Report preparation is under way, jointly by DGPC and the Company.

Bhutan is among the world's few carbon-negative countries, with a power system built entirely on clean hydropower and being expanded to other renewables such as solar. The country's Himalayan river systems offer substantial untapped hydroelectric potential. Bhutan has a long-established record of developing and operating large hydro assets, mostly in partnership with India — a relationship that exemplifies the excellent bilateral cooperation between the two countries. DGPC, as Bhutan's generation utility, brings decades of design engineering, development, and operating expertise across the country's hydropower assets to the partnership.

Mr. Sharad Mahendra, Joint Managing Director and CEO of JSW Energy

"We are privileged to partner with Druk Green Power Corporation on Punatsangchhu-III, our first power generation venture outside India — bringing together two organisations with deep experience in developing and operating large hydroelectric assets in Himalayan terrain. Bhutan is one of the world's few carbon-negative nations, and we are proud to contribute to the further development of its clean energy resources. At 920 MW, this project meaningfully strengthens our hydro portfolio and advances our green transition, adding clean, dispatchable capacity that complements wind and solar generation and supports stable, predictable cash flows. The partnership also reflects the enduring energy cooperation between India and Bhutan."

The Company has a total locked-in generation capacity of 32.4 GW, comprising 14.9 GW operational and 13.5 GW under construction across thermal, hydro and renewables, and a pipeline of 4.0 GW. In hydro, the Company has an operating portfolio of 1,781 MW and is the largest private hydropower generator in India. The Company also has 29.6 GWh of locked-in energy storage capacity, comprising 26.4 GWh of pumped hydro storage and 3.2 GWh of battery energy storage systems. JSW Energy aims to reach 30 GW of generation capacity and 40 GWh of energy storage capacity by 2030, and to achieve carbon neutrality by 2050.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 25 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 14.9 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 13.5 GW, with a vision to achieve a total power generation capacity of 30 GW by 2030.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For more information/ queries:

Investor Relations Team
ir.jswenergy@jsw.in