



SAMPATH MADHAVAN  
COMPANY SECRETARY

**MINUTES OF MEETING**

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MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW ENERGY LIMITED HELD ON WEDNESDAY, 23<sup>RD</sup> JULY 2014 AT 3.00 P.M. AT YASHWANTRAO CHAVAN PRATISTHAN, Y. B. CHAVAN AUDITORIUM, GENERAL JAGANNATH BHOSALE MARG, MUMBAI, MAHARASHTRA 400021

**DIRECTORS PRESENT:**

Mr. Sajjan Jindal	Chairman & Managing Director (also Member)
Mr. Sanjay Sagar	Joint Managing Director and CEO (also Member)
Mr. Pramod Menon	Director- Finance (also Member)
Mr. Nirmal Kumar Jain	Director (also Member)
Mr. D. J. Balaji Rao	Director (also Member)
Mr. Chandan Bhattacharya	Director (Chairman of Audit Committee)
Ms. Shailaja Chandra	Director

**IN ATTENDANCE:**

Mr. Rajkumar Sharma	AVP (Finance & Accounts)
Mr. Jayprakash Nair	AVP (Finance & Accounts)
Mr. Pawan Parakh	GM (Finance & Accounts)
Mr. Sampath Madhavan	Company Secretary (Also Authorised Representative)

**SHAREHOLDERS PRESENT:**

229 Public Shareholders and 9 Promoter / Promoter Group Shareholders were present in person / by way of proxy.

1. **CHAIRMAN OF THE MEETING:**

Mr. Sajjan Jindal, Chairman & Managing Director of the Company chaired the meeting.

2. **WELCOME ADDRESS AND INTRODUCTION OF BOARD MEMBERS:**

Mr. Sampath Madhavan, Company Secretary of the Company, extended a warm welcome to the Shareholders, Members of the Board, Representatives of Bodies Corporate, Banks, Institutional Investors, and all others present.

He also introduced the Directors present on the dais.

3. **CONFIRMATION OF QUORUM:**

Mr. Sajjan Jindal, Chairman of the meeting announced that the quorum for the meeting was present and called the meeting to order. He informed that the Company had received communication from 8 bodies corporate appointing Authorised Representatives holding 10.48% of Company's paid

up equity share capital aggregating to Rs.171.83 Crores and had also received 9 valid proxies. He further informed that all the Statutory Registers required to be kept for inspection were available for inspection by the members during the continuance of the meeting. He also informed that the Company had placed the certificate from the Auditors of the Company that the ESOP scheme been implemented in accordance with SEBI ESOP guidelines and was in accordance with the resolutions of the Company which were passed in the General meeting in terms of the requirements of SEBI (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999.

4. **NOTICE CONVENING THE MEETING:**

With the permission of the members, the notice convening the meeting was taken as read.

5. **CHAIRMAN'S ADDRESS:**

Mr. Sajjan Jindal then addressed the shareholders and shared his thoughts interalia on Economic perspective, Power Sector Overview, Company's Business Performance and Growth opportunities. He concluded his speech thanking all stakeholders for their support.

6. **PROCEEDINGS OF THE MEETING:**

The Chairman informed the shareholders that there was no Qualification, observations or comments in the Auditor's Report on the financial transactions or matters which had any adverse effect on the functioning of the Company and hence the reading of the qualification, etc. in the Auditors' Report was not applicable and not required.

7. **QUERIES FROM MEMBERS:**

The Chairman then invited the Shareholders to raise queries, if any, on the Annual Financial Statements and the Agenda of the Annual General Meeting.

The Shareholders present complimented the Company's Management for overall performance of the Company and appreciated efforts of the Company's secretarial department for prompt investor services. The following shareholders spoke at the meeting:

- i) Mrs. Ashalata Maheshwari (DP ID: IN301549 Client ID: 15413379) complimented the management for accelerated growth, Dividend payout and CSR spend. She enquired on the expected growth in the current year, total capital outlay and increase in installed capacity.
- ii) Mr. Gautam Tiwari (DP ID: 11903 Client ID: 1301190300026856) enquired on the financial position of subsidiaries of the Company and



expected capital expenditure in the next 12-24 months.

- iii) Mrs. Smita Bharat Shah (DP ID: 10600 Client ID: 1201060001550160) sought information on the cost of printing of the Annual report, number of copies printed and 5 year business plan. She also requested for arrangement of plant visit.
- iv) Mr. Mapara (DP ID: IN300749 Client ID: 10100503) Interalia requested for a plant visit.
- v) Mr. Tamal Kumar Majumder (DP ID: IN302236 Client ID: 10866428) enquired on demand of Company's power and of Raj WestPower Limited (RWPL), expected sales mix and average realisation during FY2014-2015, impact of decrease in coal prices, details of fly ash utilisation, coal mix, foreign exchange losses whether notional or realised and details of provision for doubtful debt of Rs. 57 crore. He also sought information on the Rs. 2500 crore per year limit for transactions with JSW Steel Limited vis-à-vis approximately Rs. 1452 crore transactions during FY 2013-2014, rationale for brand license fee of 0.25% on the consolidated net turnover, status of West Bengal project, SLP filed in Supreme Court in the matter of KCPL, petition of RWPL in APTEL and whether the Company planned to issue the Non-Convertible Debentures and Equity shares as envisaged in the shareholders approval.
- vi) Mr. Bertiz Feramroz Pourdehri (DP ID: IN300907 Client ID: 10418337) Interalia sought reasons for the decrease in revenue from operations.
- vii) Mr. H. V. Sanghavi (DP ID: IN300829 Client ID: 11850881) praised the management for good Dividend payout and requested to arrange for Plant visit.
- viii) Mr. Bharat Shah (DP ID: 28200 Client ID: 1302820000002153) praised the management and stated that the annual report was received on time.
- ix) Mr. Michael Martins (DP ID: 25900 Client ID: 1302590001261386) Interalia praised the management.
- x) Mr. Ghanshyam Bharucha (DP ID: 23000 Client ID: 1202300000260384) Interalia queried on decrease in Income and Revenue and also requested for a Plant visit.
- xi) Mr. Aspi Bhesania (DP ID: 12500 Client ID: 1201250000010241) enquired about the decrease in EBIDTA and when Company's plants would achieve 100% PLF.
- xii) Mr. Anil Parekh (1<sup>st</sup> Joint holder) (DP ID: 27000 Client ID: 1202700000108658) Interalia requested for a plant visit to be arranged.



- xlii) Mr. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317) requested for a plant visit to be arranged.
- xiv) Mr. Babulal Ishwarlal Parekh (DP ID: IN300749 Client ID: 10056250) enquired about the cost of acquisition of land in Himachal Pradesh and requested for a Plant visit.
- xv) Mr. H. L. Savani (DP ID: IN300749 Client ID: 10394659) interalia enquired about reasons for the decrease in revenue.
- xvi) Mr. Kirti Shah (DP ID: IN303735 Client ID: 10001518) interalia enquired about the return on investments made by the Company.

**8. REPLY TO THE QUERIES:**

The Chairman thanked the Members for taking interest in the Company's affairs and their suggestions. The queries raised by the members were dealt with by the Chairman. Members were requested to get in touch with Mr. S. Madhavan, Company Secretary in case they still had any queries.

**9. FURTHER PROCEEDINGS OF THE MEETING:**

The Chairman informed the shareholders that in terms of Section 108 of Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company had provided E-Voting facility to all its members holding shares in dematerialized or physical form as on cut-off date being Friday, 13<sup>th</sup> June, 2014 to exercise their right to vote by electronic means on all of the businesses specified in the Notice convening the 20<sup>th</sup> Annual General Meeting. The E-voting commenced on Thursday, July 17, 2014 at 9:00 A.M. and ended on Saturday, July 19, 2014 at 6:00 P.M.

The Chairman further informed that the Company had appointed Mr. Shreyans Jain of M/s Shreyans Jain & Co as a Scrutinizer to scrutinize the E-voting process in a fair and transparent manner and the Scrutinizer had submitted his Report of the results of E-voting for all the resolutions proposed.

**10. ANNOUNCEMENT OF E-VOTING RESULTS:**

The Chairman then declared the E-voting Results. He announced that on the basis of Scrutinizer's report, all the Resolutions as under that were proposed in the Notice convening the 20<sup>th</sup> Annual General Meeting had been passed with requisite majority.



**Resolution 1. ADOPTION OF AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2014, THE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE AUDITORS' REPORT AND DIRECTORS' REPORT THEREON (Ordinary Resolution):**

"RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March 2014, the Profit & Loss Statement for the year ended on that date, together with the Reports of the Board of Directors' and the Auditors' thereon, be and are hereby considered and adopted."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,57,39,182	150	18,13,000	Passed with requisite majority

**Resolution 2. TO DECLARE DIVIDEND ON EQUITY SHARES (Ordinary Resolution):**

"RESOLVED THAT as recommended by the Board of Directors, in its meeting held on 30<sup>th</sup> April 2014, dividend at the rate 20% i.e. Rs. 2.00/- per equity share of Rs.10 each on the paid-up equity share capital of the Company, be and is hereby declared and paid out of the profits of the Company and that the same be paid to all those beneficial owners in respect of the shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Monday, 14<sup>th</sup> July 2014 and to all those shareholders as at the close of business hours on Monday, 14<sup>th</sup> July 2014 in respect of the shares held in physical form (after giving effect to the valid transfers in respect of the shares lodged with the Company on or before the close of business hours on Monday, 14<sup>th</sup> July 2014)."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,80,50,186	150	0	Passed with requisite majority



**Resolution 3. RE-APPOINTMENT OF MR. NIRMAL KUMAR JAIN (HOLDING DIN 00019442), DIRECTOR (Ordinary Resolution):**

"RESOLVED THAT Mr. Nirmal Kumar Jain (holding DIN 00019442), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,37,64,96,837	4,15,54,029	100	Passed with requisite majority

**Resolution 4. APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF THEIR REMUNERATION (Ordinary Resolution):**

"RESOLVED THAT M/s Lodha & Co., Chartered Accountants, Mumbai, Firm Registration No.301051E, the retiring auditors of the Company be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be decided by the Board of Directors of the Company."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,59,87,390	20,63,476	100	Passed with requisite majority

**Resolution 5. REAPPOINTMENT OF MR. SAJJAN JINDAL AS CHAIRMAN AND MANAGING DIRECTOR (Ordinary Resolution):**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other



applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) consent of the Company be and is hereby accorded to the reappointment of Mr. Sajjan Jindal (holding DIN 00017762) as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 1st January, 2014 and the remuneration payable to him for a period of 5 years w.e.f. 1st January, 2014 (including remuneration payable in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment subject to approval of the Central Government, if required) as detailed below:

1. Basic Salary: in the scale of Rs. 22,50,000/- to Rs. 45,00,000/- per month.

Subject to revision from 1st April each year and the revision will be decided by the Board after taking into account the recommendations of the Nomination and Remuneration Committee within a ceiling of Rs. 45,00,000/- p.m.

2. Perquisites and Allowances:

- i) In addition to the salary payable, Mr. Jindal will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; ~~house maintenance allowance together with~~ reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; Performance Incentive; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jindal; such perquisites and allowances will be subject to a maximum ceiling of 125% of his Basic salary. The perquisites and allowances together with the Basic Salary will further be subject to a maximum ceiling of Rs. 1,00,00,000/- p.m.
- ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost;
- iii) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.



- iv) Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

The perquisites and allowances applicable currently are as under:

Sr. No.	Particulars	Amount (Rs.)
1.	Company accommodation / HRA (p.m.)	Furnished Company Accommodation
2.	Leave Travel Allowance (Yearly)	One month's Basic salary
3.	Medical Reimbursements	Actuals for self and family
4.	Contribution to Provident Fund	12% of Basic Salary
5.	Chauffeur Driven Car	Company Maintained Chauffeur driven car
6.	Telephone	Actuals
7.	Water, Electricity and Gas	Free of cost
8.	Club Membership Fees	Re-imbusement including life membership fees
9.	Personal Accident Insurance	As per Company Policy
10.	Medical Insurance	As per Company Policy
11.	Gratuity	As per Company Policy
12.	Leave salary	As per Company Policy
13.	Special Pay	As per Company Policy

Note:

- The total salary including all allowances / perquisites excluding Provident Fund / Superannuation Fund / Annuity Fund contribution, gratuity and leave encashment at the end of the tenure shall not at any time exceed Rs. 1,00,00,000/- p.m.
- Since Mr. Sajjan Jindal is also Chairman and Managing Director of JSW Steel Limited, the total remuneration to be drawn from JSW Steel Limited and the Company shall not exceed the higher maximum limit admissible from any one of the Companies of which Mr. Jindal is a





managerial person

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,43,93,656	36,57,210	100	Passed with requisite majority

**Resolution 6. APPOINTMENT OF MR. B. RAVINDRANATH (HOLDING DIN 02156076), DIRECTOR (Ordinary Resolution):**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. B. Ravindranath (holding DIN 02156076), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,37,53,87,021	4,26,63,845	100	Passed with requisite majority

**Resolution 7. APPOINTMENT OF MR. P. ABRAHAM (HOLDING DIN 00280426), INDEPENDENT DIRECTOR (Ordinary Resolution):**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. P. Abraham (holding DIN 00280426), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be



and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31<sup>st</sup> March, 2019."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,38,20,48,598	3,60,02,268	100	Passed with requisite majority

Resolution 8. APPOINTMENT OF MR. CHANDAN BHATTACHARYA (HOLDING DIN 01341570), INDEPENDENT DIRECTOR (Ordinary Resolution):


"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Chandan Bhattacharya (holding DIN 01341570), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31<sup>st</sup> March, 2019."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,79,34,498	1,16,368	100	Passed with requisite majority

Resolution 9. APPOINTMENT OF MS. SHAILAJA CHANDRA (HOLDING DIN 03320688), INDEPENDENT DIRECTOR (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)

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read with Schedule IV to the Companies Act, 2013, Ms. Shallaja Chandra (holding DIN 03320688), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18th June, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 116 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 17<sup>th</sup> June 2019."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,80,50,116	750	100	Passed with requisite majority.

**Resolution 10. NOT FILL VACANCY CAUSED BY RETIREMENT OF MR. D. J. BALAJI RAO (HOLDING DIN 00025254), DIRECTOR (Ordinary Resolution):**

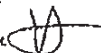
"RESOLVED not to fill for the time being the vacancy caused by the retirement of Mr. D. J. Balaji Rao (holding DIN 00025254), who retires by rotation at the Annual General Meeting and does not seek re-appointment."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,80,49,416	1450	100	Passed with requisite majority

**Resolution 11. REMUNERATION TO COST AUDITOR (Ordinary Resolution):**

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 125,000/- plus service tax as applicable and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors of the Company, to be paid to M/s. S. R. Bhargave & Co., Cost Accountants, for the

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conduct of the audit of the cost accounting records of the Company, as may be prescribed by the Central Government, for the financial year ending 31<sup>st</sup> March, 2015, be and is hereby ratified and confirmed".

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,80,49,926	940	100	Passed with requisite majority

**Resolution 12. BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 (Special Resolution);**

"RESOLVED THAT in supersession of the resolution adopted at the Extra-Ordinary General Meeting held on 21st December, 2007. In this regard and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to borrow any sum or sums of money from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed shall not at any time exceed 10 (ten) times the aggregate of the paid up capital and free reserves of the Company over and above the paid up capital and free reserves of the Company."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,51,26,839	29,24,027	100	Passed with requisite majority



**Resolution 13. CREATION OF HYPOTHECATIONS / MORTGAGES AND/OR CHARGES UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 (Special Resolution):**

"RESOLVED THAT in supersession of the Resolution passed at the 14<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September, 2008 in this regard and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate / mortgage and/or charge in addition to the hypothecations / mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers / Financial Institutions / Lenders / other investing agencies and trustees for the holders of Debentures / Bonds / other Instruments / securities to secure any Rupee / Foreign currency Loans, Guarantee assistance, Standby Letter of Credit / Letter of Credit and/or any Issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly / Fully Convertible Instruments / securities, with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, guarantee commission, costs, charges, expenses and other monies including any increase as a result of devaluation / revaluation/ fluctuation in the rates of exchange of foreign currencies involved payable by the Company to the Lenders under their respective Loan Agreements/Subsidiary Agreement entered into/to be entered into by the Company in respect of the said borrowings / assistance, within the overall ceiling prescribed by the members of the Company in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages / and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable



or expedient to give effect to the above resolution."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,51,26,879	29,24,087	0	Passed with requisite majority


**Resolution 14. PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS (Special Resolution):**

"RESOLVED THAT in supersession of the Special resolution passed by the shareholders of the Company at the 18<sup>th</sup> Annual General Meeting so far as it relates to payment of commission to Non-Executive Directors for financial years from 1<sup>st</sup> April, 2014, and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year beginning 1<sup>st</sup> April, 2014, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) 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."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,80,45,611	5,255	100	Passed with requisite majority

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**Resolution 15. CONTRACT WITH JSW INVESTMENT PRIVATE LIMITED FOR A LICENSE TO USE THE 'JSW' BRAND (Special Resolution);**

"RESOLVED THAT subject to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the stock exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into a contract as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' brand for an annual fee of 0.25% of the consolidated net turnover of the Company with effect from 1st April, 2014 and on such other terms and conditions as may be agreed to by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.


RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
15,82,87,466	3,19,79,571	1,22,77,83,939	Passed with requisite majority

**Resolution 16. TRANSACTIONS WITH JSW POWER TRADING COMPANY LIMITED (Special Resolution);**

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into various transactions for an aggregate value of Rs. 15,000 crore over a period of 36 months starting from 1st April, 2014 with

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JSW Power Trading Company Limited, a wholly owned subsidiary of the Company, for supply of surplus power available after meeting the Company's contractual requirements on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
18,84,42,797	210	1,22,96,07,959	Passed with requisite majority

**Resolution 17. TRANSACTIONS WITH JSW INTERNATIONAL TRADECORP PTE. LIMITED (Special Resolution);**

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into an agreement / transactions for an aggregate value of Rs. 9,000 crore over a period of 36 months starting from 1st April, 2014 with JSW International Tradecorp Pte. Limited, Singapore, a JSW group Company, for procuring imported thermal coal, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby





authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
18,84,42,347	660	1,22,96,07,969	Passed with requisite majority

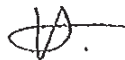
**Resolution 18. TRANSACTIONS WITH JSW STEEL LIMITED (Special Resolution):**

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into various transactions with JSW Steel Limited, a Promoter group Company, for an aggregate value of Rs. 7,500 crore over a period of 36 months starting from 1st April, 2014, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

The result of E-Voting for the aforesaid resolution was as under:



Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
18,84,42,557	450	1,22,96,07,959	Passed with requisite majority

**Resolution 19. ALTERATION OF ARTICLES OF ASSOCIATION (Special Resolution):**

"RESOLVED THAT pursuant to provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (the "Act") (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) and rules made thereunder, the following Article of the existing Articles of Association of the Company be and is hereby altered in the following manner:

By inserting Article 141A after the existing Article 141 as under:

"141A The Managing Director of the Company can be appointed or re-appointed as Chairman of the Company under Article 147 of the Articles of Association at the same time."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary and to settle any questions that may arise in this regard.

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,33,42,823	47,08,043	100	Passed with requisite majority

**Resolution 20. ISSUE OF SECURED / UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES (Special Resolution):**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time



being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured /unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to Rs. 5,000 crore (Rupees Five thousand crore only) during the financial year 2014-15, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,69,36,314	11,14,552	100	Passed with requisite majority

**Resolution 21. ISSUE OF EQUITY SHARES, ETC (Special Resolution):**

"RESOLVED THAT pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, including the rules made thereunder and any amendments, statutory modifications and/or re-enactment thereof for the time being in force (the "Act"), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transferor Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications 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 and such other statutes, notifications, clarifications, circulars, 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"), Stock Exchanges, the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") and any other appropriate authorities, as may be applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and /or stipulated in the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authorities (the "concerned 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 concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, the consent of the Company 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), 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), 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 as "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 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, 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 stabilizing 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 Rs. 1,000 crore (Rupees One Thousand Crore Only) 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, finalization of allotment of the securities on the basis of the subscriptions received including details on 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 applicable, 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 ("the 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 for a QIP, FCDs, PCDs, OCDs or any other securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred as "Other Specified Securities" and together with Equity Shares of the Company (hereinafter referred as "Specified Securities") within the meaning of the SEBI Regulations) or any combination of Specified Securities as may be decided by the Board, issued for such purpose shall be fully paid-up and the allotment of such Specified Securities shall be completed within twelve months 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 VIII of the SEBI Regulations and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or as may be permitted from time to time under 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 issue of Specified Securities by way of a QIP, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other time as may be decided by the Board and as permitted by the 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 Specified Securities.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), 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 the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this resolution.


RESOLVED FURTHER THAT in the event of issue of Other Specified Securities, the number of Equity Shares and /or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in

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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 Other Specified 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 FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized 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 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 of Securities, trading, 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 finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other concerned 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 utilization 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.

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SAMPATH MADHAVAN  
COMPANY SECRETARY

**MINUTES OF MEETING**

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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 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 the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or anyone or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

The result of E-Voting for the aforesaid resolution was as under:

Number of Votes cast			RESULT
In Favour	Against	Abstain / Invalid	
1,41,80,43,290	7,676	0	Passed with requisite majority

The Chairman informed the shareholders that the detailed Results of the E-Voting would also be placed on the website of the Company and on the website of Karvy Computershare Private Limited within two days from date of the Annual General Meeting.

**11. VOTE OF THANKS:**

The Chairman thanked the Shareholders present and declared the meeting as closed.

Place: Mumbai  
Date: 20/01/2014

  
SAJJAN JINDAL  
CHAIRMAN