

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF JSW ENERGY LIMITED HELD ON TUESDAY, 3<sup>RD</sup> MARCH 2015 AT 11.00 A.M. AT NATIONAL STOCK EXCHANGE OF INDIA LIMITED, DR. R. H. PATIL AUDITORIUM, EXCHANGE PLAZA, GROUND FLOOR, BANDRA - KURLA COMPLEX, BANDRA (E), MUMBAI - 400051**

**DIRECTORS PRESENT:**

|                          |   |
|--------------------------|---|
| Mr. Nirmal Kumar Jain    | Director and Chairman for the meeting (also Member) |
| Mr. Sanjay Sagar         | Joint Managing Director and CEO (also Member)       |
| Mr. Pramod Menon         | Director- Finance (also Member)                     |
| Mr. Chandan Bhattacharya | Independent Director                                |
| Ms. Sheila Sangwan       | Independent Director                                |

**IN ATTENDANCE:**

|                      |  |
|----------------------|--|
| Mr. Sampath Madhavan | Company Secretary (also Authorised Representative) |
|----------------------|--|

**SHAREHOLDERS PRESENT:**

131 Public Shareholders and 6 Promoter / Promoter Group Shareholders were present in person / by way of proxy.

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

Mr. Sampath Madhavan, Company Secretary of the Company, extended a warm welcome to all the Shareholders.

He also introduced the Directors present on the dais.

**2. CHAIRMAN OF THE MEETING:**

Mr. Sampath Madhavan, Company Secretary of the Company informed the shareholders present that in terms of the provisions of the Companies Act, 2013 read with the Articles of Association of the Company, in absence of the Chairman who could not remain present due to unforeseen circumstances, the members present may elect another Director as Chairman.

Mrs. Ashalata Maheshwari proposed the name of Mr. Nirmal Kumar Jain, Director as Chairman for the meeting and Mr. Anil Parekh seconded the same. The Shareholders present approved the proposal.

Thereafter, Mr. Nirmal Kumar Jain occupied the Chair and commenced the proceedings of the meeting.



**3. CONFIRMATION OF QUORUM:**

Mr. Nirmal Kumar Jain, 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 5 valid proxies. He further informed that the Register of Proxies was available for inspection.

**4. NOTICE CONVENING THE MEETING:**

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

**5. QUERIES FROM MEMBERS:**

The Chairman then invited the Shareholders to raise queries, if any, on the matters related to the Agenda of the Extraordinary General Meeting viz.,

1. Approval for enabling resolution for issue of Equity shares, Convertible debentures, Convertible Securities, Non-Convertible Debentures, etc
2. Approval for increase in investment limits and
3. Approval for appointment of Ms. Sheila Sangwan as an Independent Director

The following shareholders spoke at the meeting:

- i) Mrs. Ashalata Maheshwari (DP ID: IN301549 Client ID: 15413379).
- ii) Mrs. Lekha Shah (DP ID: IN300999 Client ID: 10044886).
- iii) Mr. Hiranand Kotwani (DP ID: IN300183 Client ID: 12015804).
- iv) Mr. Tamal Kumar Majumder (DP ID: IN302236 Client ID: 10866428).
- v) Mr. N. C. Mapara (DP ID: IN300749 Client ID: 10100503).
- vi) Mr. Yusuf Rangwala (DP ID: 10100 Client ID: 1601010000232396).
- vii) Mr. Michael Martins (DP ID: 25900 Client ID: 1302590001261386).
- viii) Mr. Gautam Tiwari (DP ID: 11903 Client ID: 1301190300026856).
- ix) Mr. Anil Parekh (DP ID: 27000 Client ID: 1202700000108658).
- x) Mrs. C. E. Mascarenhas (DP ID: 51400 Client ID: 1205140000090218).
- xi) Mr. P. A. Vijayakar (DP ID: IN300360 Client ID: 20500205).
- xii) Mr. P. V. Vazirani (DP ID: IN300757 Client ID: 10880358).



- xiii) Mr. V. M. Agarwal (DP ID: IN303116 Client ID: 10678714).
- xiv) Mr. Mahesh Makhija (DP ID: IN300020 Client ID: 10130023).
- xv) Mr. Ramaswami Damodaran (DP ID: IN300757 Client ID: 11015048).
- xvi) Mr. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317).

**6. 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.

**7. 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 Tuesday, 3<sup>rd</sup> February 2015 to exercise their right to vote by electronic means on all of the businesses specified in the Notice convening the Extraordinary General Meeting. The E-voting commenced on Wednesday, 25<sup>th</sup> February 2015 at 9:00 A.M. and ended on Friday, 27<sup>th</sup> February 2015 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.

**8. 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 Extraordinary General Meeting had been passed with overwhelming majority.

**Item 1. ISSUE OF EQUITY SHARES, ETC (Special Resolution):**

"RESOLVED THAT in supersession of the Special Resolution at Sr. No. 21 passed by the shareholders of the Company at the 20th Annual General Meeting held on 23rd July 2014 and 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 "Companies Act"), all other applicable laws and regulations including the



Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transfer or 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, 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"), 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, 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 listing agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed (the "Listing Agreements") 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 "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, 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), such number of equity shares of the Company (the "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 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 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 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 (the "Investors"), for an aggregate amount not exceeding Rs. 5,000 crore (Rupees Five 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 paripassu 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 Qualified Institutions Placement pursuant to Chapter VIII 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 12 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. 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 Securities by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI Regulations, 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 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 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 directors 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, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments 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 the Company is making a bonus issue by way of capitalization 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 premium, if any, 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 shareholders;

- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring 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 in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the Equity Shares that may be issued by the Company shall rank paripassu with the existing Equity Shares of the Company in all respects.

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 governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid 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 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 finalise, 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 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 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.

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 |   |
| 144,25,44,605        | 6,04,21,735 | 30      | Special Resolution passed with requisite majority |

**Item 2. INCREASE IN INVESTMENT LIMITS (Special Resolution):**

"RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and any amendments, statutory modifications and/or re-enactment thereof for the time being in force (the "Companies Act") and the rules made thereunder, 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 be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to invest in / acquire the securities of any body corporate by way of subscription / purchase or otherwise, up to an amount of Rs. 7,500 crore over and above the present permissible limit (being 60% of Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more), notwithstanding that the aggregate of the investments so far made or to be made exceeds the limits/will exceed the limits laid down by the Companies Act.

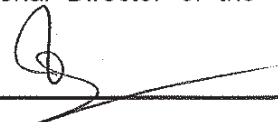
RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

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

| Number of Votes cast |             |         | RESULT  |
|----------------------|-------------|---------|---|
| In Favour            | Against     | Abstain |   |
| 144,43,26,485        | 5,86,39,995 | 30      | Special Resolution passed with requisite majority |

**Item 3. APPOINTMENT OF MS. SHEILA SANGWAN (DIN: 01857875) AS AN INDEPENDENT DIRECTOR (Ordinary Resolution):**

"RESOLVED THAT Ms. Sheila Sangwan, DIN: 01857875, who was appointed by the Board of Directors as an Additional Director of the



Company with effect from 1st October 2014 under Section 161(1) of the Companies Act, 2013 ("the Companies Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act signifying his intention to propose the candidature of Ms. Sheila Sangwan for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Ms. Sheila Sangwan, DIN: 01857875, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 1st October 2014."

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


| Number of Votes cast |         |         | RESULT                         |
|----------------------|---------|---------|--------------------------------|
| In Favour            | Against | Abstain |                                |
| 150,29,66,421        | 59      | 30      | 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 Extraordinary General Meeting.

**9. VOTE OF THANKS:**

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

Place: Mumbai  
Date:

  
Nirmal Kumar Jain  
**CHAIRMAN FOR THE MEETING**