



JSW ENERGY LIMITED

Registered Office : Jindal Mansion, 5-A Dr. G. Deshmukh Marg , Mumbai- 400 026

Corporate Office : "The Enclave", Behind Marathe Udyog Bhavan, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025

NOTICE OF POSTAL BALLOT

(Notice pursuant to Section 192A of the Companies Act, 1956)

Dear Shareholder(s),

Notice is hereby given that the resolutions as set out in the notice is proposed to be passed by means of Postal Ballot, pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

In terms of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, a listed company may propose any resolution to be passed through postal ballot in accordance with the provisions contained therein. To facilitate wider participation in the approval process by shareholders residing at different locations, the Company is seeking approval of the Shareholders through postal ballot instead of convening a general meeting of the shareholders. Accordingly, the Resolutions in respect to varying the terms referred to in the Company's Prospectus dated December 17, 2009 ("Prospectus") including to vary and/or revise the utilization of the proceeds of the Initial Public Offering ("IPO") of equity shares made in pursuance of the said Prospectus for purposes other than those mentioned in the Prospectus as also for the introduction of Employees Stock Option Scheme 2010 and issue of options exercisable into shares to persons who are in the permanent employment of the Company and its subsidiaries and also to eligible Directors of the Company and the Explanatory Statements pertaining to the said resolutions setting out the material facts and the reasons thereof is being sent to you for your consideration, along with a Postal Ballot Form.

The Board of Directors has appointed Mr. I.Qureshi, Chartered Accountant as Scrutinizer for conducting the Postal Ballot Process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the backside of the Postal Ballot Form and return the Postal Ballot Form (no other form or photocopy of the Postal Ballot Form is permitted) duly completed with the assent (for) or dissent (against) and signed in the attached self-addressed postage pre-paid business reply envelope so as to reach the scrutinizer on or before 5.30 p.m. on 27th December 2010, failing which, it will be strictly treated as if no reply has been received from the members. The postage will be borne and paid by the Company.

The Scrutinizer, after completion of scrutiny, will submit his report to the Chairman of the Company or in his absence to any other Director, Company Secretary or any other Authorized Officer. The results of the Postal Ballot shall be declared by the Chairman or any other Director duly authorized by the Board on or around 29th December, 2010 at the Registered Office of the Company situated at Jindal Mansion, 5-A Dr. G. Deshmukh Marg, Mumbai - 400026. The results of the Postal Ballot will also be displayed at the Notice Board of the Registered Office besides communicating to the Stock Exchanges where the Company's shares are listed.

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956.

Notice is hereby given, pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, to transact the following special business by the members of JSW Energy Limited by passing resolutions through Postal ballot:

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

Utilisation of IPO Proceeds

"RESOLVED THAT pursuant to the provisions of Section

61 and other applicable provisions, if any, of the Companies Act, 1956 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, approval of the Members of the Company be and is hereby accorded and the Board of Directors (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), be and is hereby authorized to vary the terms referred to in the Prospectus dated December 17, 2009 filed by the Company with the Registrar of Companies, Maharashtra, Mumbai (the "Prospectus") including to vary and / or revise the utilization of the proceeds from the Initial Public Offering ("IPO") of equity shares made in pursuance of the said Prospectus and to utilize the proceeds from the IPO for purposes other than those mentioned in the Prospectus, namely for the general corporate purposes including, but not limited to funding of subsidiaries to part finance the construction, development and commissioning costs of any of the proposed / new projects identified in the states of West Bengal, Chattisgarh, to part finance the construction, development and commissioning costs of the new project at Vijayanagar in Karnataka and to deploy additional funds to finance the construction, development and commissioning costs of the existing projects namely 1,200 MW Ratnagiri power project and 1,080 MW Raj WestPower (Phase I) project at Barmer.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of 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 other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

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

Issue of Securities under Employees Stock Option Scheme, 2010

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act"), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") or any statutory modification or re-enactment of the Act or the SEBI Guidelines, provisions of any other applicable laws or regulations and Listing Agreement(s) entered into by the Company with the stock exchanges where the securities of the company are listed and subject to such approvals, consents, permissions and sanctions, as may be required, and subject to such

conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee, including the ESOS Compensation Committee constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the Company be and is hereby accorded to introduction of the Employee Stock Option Scheme 2010 (hereinafter referred to as the "ESOS 2010" or the "Scheme") the salient features of which are furnished in the Explanatory Statement to the Notice and consent of the Company be and is hereby accorded to the Board of Directors to create, grant, offer, issue and allot at any time, to or for the benefit of such person(s) as are in the permanent employment including the Directors of the Company whether in the whole time employment or not, (hereinafter referred to collectively as "the employees") as are proposed to be covered as are mentioned in the salient features of the Scheme provided in the Explanatory Statement to the notice, options exercisable into not more than 2,00,00,000 (Two Crore) equity shares of Rs.10/- each of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority(ies).

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms as approved by the Members, the Board be and is hereby authorised to formulate a Scheme detailing all the terms of the Employees Stock Option Scheme(s) (the "Scheme(s)") (including terms relating to eligibility of the said employees under the Scheme(s), to grant the options under the said Scheme(s) (detailing the terms of the option) at such time or times as it may decide in its absolute discretion and is also authorised to determine, in its absolute discretion, as to when the said equity shares are to be issued, the number of shares to be issued in each tranche, the terms or combination of terms subject to which the said shares are to be issued (including the combination of terms for shares issued at various points of time), the conditions under which option vested in employees may lapse, terms relating to specified time when the employee should exercise his option in the event of his termination or resignation, terms relating to dividend on the shares to be issued and all such other terms as could be applicable to the offerings of similar nature.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, merger, demerger, amalgamation, sale of division / undertaking and any other forms of corporate restructuring, if any additional equity shares are issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 2,00,00,000 equity shares of Rs.10/- each shall be deemed to be increased to the extent of such additional equity shares Issued.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the Employee Stock Option Scheme(s) and such Equity Shares shall rank pari passu inter se as also with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Scheme(s) shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any of the rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under the Scheme on the Stock

exchanges where the securities of the Company are listed as per the provisions of the listing agreement(s) with the concerned stock exchanges, the guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intend that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said Scheme(s) as it may deem fit, from time to time, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Associations of the Company, SEBI Guidelines and any other applicable laws unless such variations, amendment, modification or alteration is detrimental to the interest of the present and future employees of the Company".

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

Extension of the benefits of Employees Stock Option Scheme, 2010 to the employees of the Subsidiary Company(ies)

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "**the Act**"), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") or any statutory modification or re-enactment of the Act or the Guidelines, the provisions of any other applicable laws and regulations and Listing agreements(s) entered into by the Company with the stock exchanges where the securities of the company are listed and subject to such approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee, including the ESOS Compensation Committee constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the Company be and is hereby accorded to the Board, to extend the coverage of the 'Employees Stock Option Scheme 2010' referred to in the resolution under Item No.2 in this Notice and duly passed at the Meeting, also to such permanent employees of the subsidiary company(ies) whether working in India or out of India including Director of the subsidiary company(ies) whether in the whole time employment or not, as may be decided by the Board and / or such other persons, as may from time to time, be allowed under prevailing laws and regulations on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intend that they shall be deemed to have given their approval thereto expressly by the authority of the resolution."

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) READ WITH SECTION 192A (2) OF THE COMPANIES ACT 1956.**Item No. 1**

The members at the Extra-Ordinary General Meeting of the Company held on July 27, 2009 had approved the Initial Public offer ("IPO") of the equity shares of the Company. Accordingly, the Company had made the IPO through 100% book building route pursuant to Prospectus dated December 17, 2009 ("Prospectus"). The said IPO opened for subscription on December 7, 2009 and closed on December 9, 2009. Pursuant to the IPO, the Company had allotted 267,326,604 equity shares of Rs.10 each of the Company for cash, which were issued at a price of Rs.100 per equity share (including a share premium of Rs.90 per equity share) for Non Institutional and QIB bidders, at a price of Rs.95 per equity share (including a share premium of Rs. 85 per equity share) for retail individual bidders and at a price of Rs.110 per equity share (including a share premium of Rs.100 per equity share) for the Anchor investors, aggregating in all to Rs.2,700 Crore.

The IPO of the Company was planned with certain objects, as more particularly stated and described under section titled "Objects of the Issue" on page 39 of the Prospectus, as were considered appropriate and necessary by the management at that point of time and as detailed hereunder:-

(Rs. in million)

Project/Activity	Amount
Finance construction and development of the Identified Projects aggregating 2,790 MW, 400 KV Transmission project and mining venture.	21,425.26
Repayment of Corporate Debt	4,700.00
General Corporate Purposes	114.88
Total	26,240.14

Cost of the Identified Projects

(Rs. in million)

Sr. No.	Name of Project	Estimated Cost	Annual break up of the utilisation of Estimated Cost					Amount deployed as of October 31, 2009	Balance Amount Proposed to be infused from Net Proceeds @@@	Amount proposed to be financed through third party debt
			Fiscal 2010, after October 31, 2009	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014 onwards			
1	Ratnagiri	45,000.00	11,330.90	5,803.00	0.00	0.00	0.00			
2	RWPL Phase 1	50,000.00	6,764.60	2,836.00	0.00	0.00	0.00	40,399.40	2,876.60	37,500.00
3	RWPL Phase 2	13,500.00	750.00	3,675.00	5,025.00	3,432.40	0.00	617.60	2,757.40	10,125.00
4	Kutehr	19,152.00	147.80	3,174.90	4,000.00	4,000.00	7,700.00	129.30	8,228.40	10,800.00
5	JPTL	5,800.00	2,606.80	1,000.00	0.00	0.00	0.00	2,193.20	496.00	4,350.00
6	BLMCL	7,105.36	1,577.56	2,335.00	0.00	0.00	0.00	3,192.80	2,877.56	3,270.00
	Total	140,557.36	23,177.66	18,823.90	9,025.00	7,432.40	7,700.00	74,398.40	21,425.26	99,795.00

Out of the total amount raised through the IPO, Rs. 1,503.83 Crore has been utilized as of September 30, 2010 in accordance with the objects set out in the 'Objects of the Issue' section in the Prospectus.

As disclosed in the Prospectus, the fund requirements and deployment schedules set out therein were dependent on several factors which were not within the control of the Company's management. This necessitates a revision in the planned expenditure and deployment schedule for the projects identified for using the proceeds of the IPO ("Identified Projects"). For instance, the development of two of our identified projects viz: 240 MW Kutehr Hydro Electric project and 270 MW RWPL Phase 2 Project with an aggregate amount of Rs.1,098.60 Crore to be deployed out of the IPO proceeds have not made the progress as anticipated in view of factors such as non-receipt of regulatory approvals and delay in land acquisition due to factors beyond the Company's control. Accordingly, these projects do not require immediate infusion of funds for development. However, the development of other projects of the Company including the 1,200 MW Ratnagiri power project and the 1,080 MW RWPL Phase I power project require immediate and increased fund infusion. The Company also requires funds for the new projects identified in West Bengal, Chattisgarh and Vijayanagar and for exploring and pursuing the opportunities to acquire coal assets.

Therefore, the Company proposes to utilize the balance proceeds to part finance the construction, development and commissioning costs of the 1,200 MW project at Ratnagiri and the 1,080 MW RWPL Phase I project, to meet the requirements of the new projects identified in West Bengal, Chattisgarh and Vijayanagar in Karnataka and for exploring and pursuing the opportunities to acquire coal assets.

Considering the change in the status over the period of time, the management needs more flexibility in the use of unutilized portion of the proceeds from the IPO towards general corporate purposes such as meeting working capital requirements, initial development costs for other strategic projects, project cost overruns, if any, strategic initiatives, partnerships, joint ventures, and acquisitions, including expenses of the two existing projects and three proposed / new projects. The management believes it may be able to finance the funds requirement for the Identified Projects including 270 MW RWPL Phase 2 power project and 240 MW Hydro Electric Project at Kutehr through such means available to the Company and at the discretion of the

management, including by way of incremental debt or internal accruals available.

The Board of Directors considers it prudent to utilize the balance of the IPO proceeds for purposes other than those mentioned in the Prospects so as to maximize the return on investment for the members of the Company.

Pursuant to the provisions of Section 61 of the Companies Act, 1956, the Company shall not vary the terms referred to in the Prospectus except subject to the approval of or except on authority given by the company in a general meeting. Accordingly, it is considered appropriate to seek approval of members to confer authority in favour of the Board for utilization of the unutilized portion of the IPO proceeds for purposes other than those stated in the prospectus. Accordingly, approval of the Members is sought to the special resolution as set out at item no. 1 of the accompanying notice.

The Board of Directors accordingly recommends the special resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of provisions of Section 192A of the Companies Act, 1956, read with provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item Nos. 2 & 3

Your Company appreciates the critical role its employees play in its growth. Your Company strongly feels that the value created by its employees should be shared with them. To promote the culture of employee ownership in your company, the Board of Directors of your Company at its meeting held on November 1, 2010 resolved to introduce the "Employees Stock Option Scheme - 2010" (hereinafter referred to as the "ESOS 2010" or the "Scheme") subject to the approval of the shareholders and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended (the "SEBI Guidelines"). The Board of Directors of your Company also constituted a ESOS Compensation Committee comprising of a majority of Independent Directors (hereinafter called "ESOS Compensation Committee") to formulate the detailed terms and conditions of the ESOS-2010 and once formulated, to administer and implement the ESOS-2010 in accordance with the SEBI Guidelines.

The approval of the shareholders is, therefore being sought for issue of stock options to the employees of your Company and its subsidiary companies by introduction of the ESOS 2010.

The main features of the ESOS are as under:

1. Total number of options/shares that could be issued under ESOS:

A total of 2,00,00,000 (Two Crore) options would be available for being granted to eligible permanent employees of the Company under the Scheme, detailed terms of which are to be formulated by the Board of Directors of the Company (the "Board" which expression includes any Committee thereof, including the ESOS Compensation Committee of the Board of Directors constituted by the Board in this behalf) but subject to the broad parameters of the Scheme to be approved by the shareholders. Each Option when exercised would be converted into one equity share of Rs.10/- each fully paid-up of your Company.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted to a future date.

SEBI Guidelines require that in case of any corporate actions(s) such as right issues, bonus issues, merger, demerger, amalgamation, sale of division any other form of corporate restructuring, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional equity shares are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of 2,00,00,000 (Two Crore) equity shares of Rs.10 each shall be deemed to be increased to the extent of such additional equity shares Issued.

2. Identification of classes of employees entitled to participate in the Employee Stock Option Scheme:

All permanent employees of the Company and the Subsidiary Companies from the Level of Junior Manager (L8) & above, working in India or out of India including any Director of the Company or the Subsidiary, whether whole time or not but excluding an employee who is a promoter or belongs to the promoter group and a Director who either by himself or through any body corporate, directly or Indirectly holds more than 10% of the issued and subscribed shares of the Company, as may be decided by the ESOS Compensation Committee from time to time, would be entitled to be granted stock options under the Scheme.

3. Transferability of employee stock options:

Employee Stock Options shall not be transferable to any person and shall not be renounced, pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of death of an employee stock option holder while in employment, all the options granted to him / her shall vest in his / her nominee / legal heir(s)/successors(s) and may be exercised by them till the closure of the scheme. There shall be no lock-in after the options have vested.

4. Requirement of vesting, period of vesting and maximum period within which the option shall be vested:

Only employees are eligible for being granted Employees Stock Options under ESOS 2010. The specific employees to whom the options would be granted and their eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the ESOS Compensation Committee, at its absolute discretion.

Options granted under ESOS 2010 would vest not less than one year and not more than three (3) years from the date of grant of such Options. The exact proportion in which and the exact period over which the options would vest would be determined by the ESOS Compensation Committee, subject to the minimum vesting period of one year from the date of grant of options. However, in the event of the death of a grantee or the grantee becoming a totally and permanently disabled, the granted stock option will vest with the employee or the beneficiary on that date.

5. Exercise Price:

The exercise price will be Rs. 105 for the first mega grant. The exercise price for subsequent grants will be decided by the ESOS Compensation Committee subject to a maximum discount of 10% on the closing market price on the stock exchange where the trading volume is highest on the date prior to the date of grant. All taxation will be to the employee's account. The Company shall have the right to

deduct/recover from the employee in connection with all grants, any taxes required by law to be deducted at source/ paid and to require any payments necessary to enable it to satisfy such obligations.

6. Exercise period and process of exercise:

The Scheme will have a total option term of seven (7) years from the date of first mega grant. The exercise period would commence from the date of vesting and will expire on the closing date of the scheme subject to certain specified circumstances like termination on service, retirement, resignation, etc. as defined in the scheme document. The options will be exercisable by the Employees by a written application accompanied by payment of the exercise price to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the ESOS Compensation Committee from time to time. The option will lapse if not exercised within the specified exercise period.

7. Appraisal process for determining the eligibility of the employees to ESOS – 2010:

The appraisal process for determining the eligibility of the employees will be specified by the ESOS Compensation Committee and will be based on eligibility criteria such as performance, merit, grade, conduct and length of service and/or such other criteria as may be determined by the ESOS Compensation Committee at its sole discretion.

8. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to an employee under the Scheme shall not exceed 1% of the issued equity capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option. The aggregate of all such option granted shall not exceed 2,00,00,000.

9. Disclosure and accounting policies:

The Company shall comply with the accounting policies prescribed under clause 13.1 of the SEBI Guidelines and all other disclosure requirements and accounting policies prescribed as per the SEBI Guidelines and any other applicable laws and regulations.

10. Method of Option valuation:

The Company shall follow the intrinsic value method for computing the compensation cost for the Options granted. The Company undertakes that in case the Company calculates the compensation cost using the intrinsic value of the stock option, the difference between the compensation cost so calculated and the compensation cost that would have been recognized if the Company had used fair value method and its impact on the profits and earnings per share shall be disclosed in its Directors' Report.

As the Scheme provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the members is being sought pursuant to Section 81(1A) and all other applicable provisions, if any, of the Act and as per Clause 6 of the SEBI Guidelines.

As per Clause 6.3 of the Guidelines, a separate special resolution is required to be passed if the benefits of the ESOS 2010 are to be extended to employees of the subsidiary Company(ies).

Accordingly, the Board recommends the resolutions as set out in Items Nos.-2 & 3 for your approval as Special Resolution. Your approval is sought by voting by Postal Ballot in terms of provisions of Section 192A of the Companies Act, 1956, read with provisions of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

The Options to be granted under the ESOS 2010 shall not be treated as an offer or invitation made to the public for subscription in the securities of your Company.

None of the Directors of the Company are in any way, concerned or interested in the resolution, except to the extent of the stock options or securities that may be offered to them under the Scheme.

By Order of the Board
For JSW Energy Limited

Registered Office:

Jindal Mansion,
5A, Dr. G. Deshmukh Marg,
Mumbai - 400 026

Sampath Madhavan
Company Secretary

Date : 01st November, 2010