



Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

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CIN: L74999MH1994PLC077041

NOTICE

Notice is hereby given that an Extraordinary General Meeting of JSW Energy Limited will be held at National Stock Exchange of India Limited, Dr. R.H. Patil Auditorium, Exchange Plaza, Ground Floor, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051 on Tuesday, 3rd March 2015 at 11.00 a.m. to transact the following business:

SPECIAL BUSINESS

1. Approval for further issue of securities:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **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 ₹ 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."

2. **Approval for increase in investment limits:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **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 ₹ 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."

3. **Appointment of Ms. Sheila Sangwan as a Director of the Company and as an Independent Director:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **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."

By Order of the Board
For **JSW Energy Limited**

Place: Mumbai

Date: 2.2.2015

Sampath Madhavan
Company Secretary

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed and the details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Director proposed to be appointed at the Extraordinary General Meeting, is contained in the respective explanatory statement.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy must be lodged at the Registered Office of the Company not less than 48 hours before the Meeting.
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting along with the Proxy Form.
6. In case of joint holders attending the Meeting, only such jointholder who is higher in the order of names will be entitled to vote.
7. Members who hold Shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. The attendance slip should be presented at the venue of the meeting.

9. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 on all working days of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the Extraordinary General Meeting.
10. In terms of Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Tuesday, 3rd February 2015 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting along with the User ID and Password are being sent to all the Members along with the notice.

The instructions and other information relating to E-voting are as under:

A. In case a Member receiving an email from Karvy [for Members whose email IDs are reregistered with the Company / Depository Participant(s)]

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and Password mentioned above). Your DP ID-Client ID/ Folio No. will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, Click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., JSW Energy Limited.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Shareholders holding multiple demat accounts /folios shall choose the voting process separately for each demat accounts /folios.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: shreyanscs@gmail.com with a copy marked to evoting@karvy.com and jswel.investor@jsw.in. The scanned image of the above mentioned documents should be in the naming format "JSW Energy Limited, Extraordinary General Meeting".

B. In case of Members receiving physical copy of the EGM Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:

- i. User ID and initial password as provided above.
- ii. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- C. The e-voting period commences on Wednesday, 25th February 2015 at 9:00 A.M. and ends on Friday, 27th February 2015 at 6:00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (record date), being Tuesday, 3rd February 2015, may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting.
- D. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy's website).
- E. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date (record date), being Tuesday, 3rd February 2015.
- F. The Board of Directors has appointed Mr. Shreyans Jain, Proprietor of M/s Shreyans Jain & Co., Company Secretaries (Membership Number. 18839), as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- G. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- H. The Results on resolutions shall be declared on or after the EGM of the Company and the resolutions will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

- I. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.jsw.in) and on Service Provider's website (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.
11. Notice of the meeting has been sent electronically to those members who have registered their Email ID with the Company under the Green Initiative launched by the Ministry of Corporate Affairs. In case any member who has received the Notice electronically desires to have a physical copy of the same, he/she may write to the Company or send an Email to jswel.investor@jsw.in in this regard. Members may kindly note that the Notice of the Meeting will also be available on the Company's website, www.jsw.in and can be downloaded, if required, by the Member.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Special Resolution contained in the Notice under Item No. 1 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures, Non-Convertible Debentures and such other securities as stated in the resolution (the "Securities") at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc., inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI Regulations") and other applicable laws, rules and regulations.

The shareholders at the 20th Annual General Meeting held on 23rd July 2014 had approved issue of securities up to an aggregate amount of ₹ 1,000 crore. The proposed resolution supersedes the special resolution passed on 23rd July 2014 with regard to this matter and enables the Board to issue Securities for an aggregate amount not exceeding ₹ 5,000 crore or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (including overseas subsidiaries), joint ventures and affiliates, towards strengthening the balance sheet of the Company including repayment of debt, tapping acquisition opportunities, usage for business ventures/projects including securing / procurement of raw materials and other general corporate purposes.

The Company is in the midst of pursuing various opportunities including organic and inorganic growth opportunities and the Board believes that it is necessary to raise funds through the issue of these securities.

The special resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in the manner prescribed under Chapter VIII of the SEBI Regulations for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VIII of the SEBI Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined in accordance with Chapter VIII of the SEBI Regulations. The "Relevant Date" for this purpose will be the date on which the Board or the Committee of the Board thereof decides to open the QIP for subscription.

The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/allotment/conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits/cap specified by Reserve Bank of India from time to time.

Section 62(1)(a) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders by way of a special resolution in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and the provisions of the Listing Agreements executed by the Company with the stock exchanges where the Equity Shares of the Company are listed.

The Special Resolution as set out at Item No. 1, if passed, will have the effect of permitting the Board to issue and allot Securities to Investors, who may or may not be existing members of the Company in the manner as set out in resolution No. 1.

The Board believes that the proposed Special Resolution is in the interest of the Company and therefore recommends the resolution at Item No. 1 of the accompanying notice for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 1.

Item No. 2

The Company being engaged in the business of infrastructural facilities, the loans made, guarantees given or security provided by it are exempt from the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. However, as per Section 186 of the Companies Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 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.

Based on the Company's financials as on 31st March 2014, 60% of the paid-up share capital plus free reserves including securities premium is approximately ₹ 3870.77 crore and 100% of free reserves including securities premium is approximately ₹ 4811.28 crore. As such, any investments in securities in excess of ₹ 4811.28 crore would require prior approval by way of a Special Resolution of the Members in general meeting.

As on 30th September 2014, the Company had investment in securities of other companies amounting to ₹ 2296.23 crore and current investment amounting to ₹ 534.13 crore.

JSW Energy Limited, part of the JSW Group, is a growing energy company with a current operational capacity of 3,140 MW. The Company is operating power stations in the states of Karnataka, Maharashtra and Rajasthan. The Company is in the process of developing power projects in Himachal Pradesh and Chhattisgarh. The Company is also working towards building a full service integrated energy business by entering into power distribution business, generation through non-conventional energy sources and tie-ups with well-known equipment manufacturers and suppliers.

As part of the growth strategy, the Company is continuously evaluating various organic (greenfield or brownfield) & inorganic opportunities with an aim to create a diversified & balanced portfolio, both in terms of fuel mix as also off-take arrangements.

The Company, therefore, proposes limit for additional equity and equivalent investment in instruments of up to ₹ 7,500 crore over and above the permissible limit viz., of ₹ 4811.28 crore for new projects/assets etc.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Companies Act read with the rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 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.

The Board commends the Resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

Item No. 3

Ms. Sheila Sangwan was appointed as an Additional Director by the Board with effect from 1st October 2014 pursuant to Section 161 of the Companies Act, 2013, read with Article 116 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Sheila Sangwan will hold office up to the date of the ensuing Annual General Meeting. A notice has been received along with deposit of requisite amount from a member proposing Ms. Sheila Sangwan as a candidate for the office of Director of the Company.

The Company has received from Ms. Sheila Sangwan declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Ms. Sheila Sangwan has completed her Masters degree in Economics from Delhi School of Economics, Delhi University, Masters degree in Public Administration from University of Washington, U.S.A. and Bachelors degree in Law from University of Delhi. She is from the 1976 batch Indian Revenue Service (Customs and Central Excise) and former Member (Central Board of Excise & Custom), Ex-officio Special Secretary to the Government of India, Department of Revenue, Ministry of Finance, Government of India.

Ms. Sangwan has a distinguished career spanning 37 years in the government service with diverse exposure ranging tax administration, policy formulation, implementation, general administration, Finance in various Ministries / Department, i.e. Ministry of Finance, Urban Affairs, Science and Technology, Earth Sciences, Department of Bio Technology, Council for Scientific and Industrial Research (CSIR), Cabinet Secretariat and field formations under CBEC. She is also proficient in Golf.

During her long stint in the government service, Ms. Sangwan has excelled in areas of leadership and strategic thinking and planning, as also making transformational changes and change management.

Ms. Sheila Sangwan is a member of the Company's Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee. She also holds Directorship in Raj WestPower Limited.

Ms. Sheila Sangwan does not hold any equity shares of the Company.

In the opinion of the Board, Ms. Sheila Sangwan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder as also under the Listing agreement for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Sheila Sangwan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that the proposed appointment of Ms. Sheila Sangwan as a Director, given her vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Sheila Sangwan as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Sheila Sangwan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board commends the Resolution set out at Item No. 3 of the Notice for your approval.

By Order of the Board
For **JSW Energy Limited**

Place: Mumbai
Date: 2.2.2015

Sampath Madhavan
Company Secretary

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]



Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Phone: +91 22 4286 1000 **Fax:** +91 22 4286 3000, **website:** www.jsw.in **E-mail:** jswel.investor@jsw.in
CIN: L74999MH1994PLC077041

Name of the member(s) :

Registered Address :

:

:

Email Id :

Folio No. / Client Id :

DP Id :

I / We, being the member(s) of shares of JSW Energy Limited, hereby appoint.

1. Name :

Email Id :

Address :

:

Signature:, or failing him / her

2. Name :

Email Id :

Address :

:

Signature:, or failing him / her

3. Name :

Email Id :

Address :

:

Signature:,

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the Extraordinary General Meeting of the Company, to be held on Tuesday, 3rd 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. and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Special Business			
1.	Approval for further issue of Securities		
2.	Approval for increase in investment limits		
3.	Appointment of Ms. Sheila Sangwan as a Director of the Company and as an Independent Director		

Signed this _____ day of _____ 2015

**Affix
Revenue
Stamp**

Note:-

1. This form of Proxy in order to be effective should be duly completed and deposited at Registered Office at JSW Centre, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, not less than 48 hours before the scheduled time of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.