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SEC/ JSWEL
4th September, 2018

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited “Exchange Plaza” Bandra – Kurla Complex Bandra (E) Mumbai – 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ
Fax No.: 022 - 2272 2037 / 39	Fax No.: 022 - 2659 8237 / 38

Sub.: Minutes of the 24th Annual General Meeting of the Company

We are enclosing herewith copy of Minutes of 24th Annual General Meeting of Company held on 6th August, 2018 for your information and record please.

You are requested to take note of the above.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary & Compliance Officer



Part of O.P. Jindal Group

Minutes of the Twenty Fourth Annual General Meeting of the Members of JSW Energy Limited held at Yashwantrao Chavan Pratisthan, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai, Maharashtra 400021 on Monday, 6th August, 2018 which commenced at 3.00 p.m.

Present:**Directors**

Mr. Sajjan Jindal	Chairman and Managing Director (and Member)
Mr. Prashant Jain	Joint Managing Director & Chief Executive Officer (and Member)
Mr. Jyoti Kumar Agarwal	Director - Finance
Mr. Nirmal Kumar Jain	Director (and Member)
Mr. Chandan Bhattacharya	Director
Ms. Shailaja Chandra	Director
Ms. Sheila Sangwan	Director
Mr. Rakesh Nath	Director

In attendance

Ms. Monica Chopra	Company Secretary
Mr. Jayaprakash Nair	Financial Controller
Mr. Raj Kumar Sharma	
Mr. S. V. Rama Kumar	
Mr. Nitin Narayanan	

Members

169 Members were present in person and 2 Members by way of Proxy representing 1,61,162 shares were present.

Auditors

Authorised Representatives of the Statutory and Secretarial Auditors.

Chairmen of Committees

Chairmen of the Audit Committee, the Compensation and Nomination & Remuneration Committee and the Stakeholders Relationship Committee.



1. Chairman of the meeting:

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

2. Welcome address and introduction of Board members:

Ms. Monica Chopra, Company Secretary of the Company, extended a warm welcome to the Members, Members of the Board, Representatives of Bodies Corporate, Banks, Institutional Investors, the Statutory Auditors, the Secretarial Auditor and all others present.

Ms. Chopra gave a brief introduction of the Directors to the Members.

3. Confirmation of quorum and Call to Order:

Mr. Sajjan Jindal, Chairman, announced that the quorum for the meeting was present and called the meeting to order. He apprised the Members that the Company had received 2 valid proxies representing 0.01% of the total Paid up Capital of the Company.

The Chairman informed the Members that Mr. Sattiraju Seshagiri Rao, Independent Director was unable to attend the meeting as he was travelling out of India.

4. Notice of the meeting and Statutory Registers:

With the permission of the Members present, the notice convening the Meeting forming part of the Annual Report for the fiscal 2017-18 was taken as read.

Since the Statutory Auditors' Report and the Secretarial Auditors' Report did not contain any qualifications, observations or comments on financial transactions or matters, which would have any adverse effect on the functioning of the Company, with the permission of Members, they were taken as read.

He further informed the Members that the Register of Directors and Key Managerial Personnel and their shareholding; the Register of Contracts and Arrangements in which Directors are interested, the Auditor's Report and Secretarial Audit Report, documents mentioned in the Notice of this Meeting and the certificate from the Auditors of the Company stating that the ESOP scheme of the Company was in accordance with applicable SEBI (Share Based Employee Benefits) Regulations, 2014 and the resolutions passed in the General meeting in that regard, were open for inspection by the Members.



5. Chairman's Address:

The Chairman then addressed the Members and shared his thoughts interalia on Company's Business Performance, Growth Plans launched and Outlook. He concluded his speech thanking all stakeholders for their support.

6. Proceedings of the meeting:

The Chairman informed the Members that Ms. Tanvi Shete had resigned from the Directorship of the Company with effect from 19th July, 2018, due to her other commitments. As per the provisions of the Companies Act, 2013, Ms. Shete was liable to retire by rotation at the Meeting and had offered herself for re-appointment. Accordingly, a Resolution to that effect had been included at Serial No.2 in the Notice of the Meeting. However, Members were requested to note that as a consequence of her resignation, the Resolution at Serial No.2 of the Notice of the meeting had been rendered infructuous and was being withdrawn.

The Chairman then informed the Members that the Company had provided the facility for electronic voting which began at 9 a.m. on 2nd August, 2018 and ended at 5 p.m. on 5th August, 2018. Members who had already voted through the electronic mode were not to vote again and their vote would be treated as invalid in case they were to cast their vote again through the Ballot paper. He further informed the Members that only those Members who had not already cast their votes through the electronic mode were entitled to vote at the Meeting. The voting on all the Resolutions mentioned in the Notice of the Meeting would be conducted through Ballot following the principle of one share – one vote.

The Chairman also informed the Members that Mr. Shreyans Jain, Practicing Company Secretary, who was the Scrutinizer for electronic voting, would also act as the Scrutinizer for the Ballot process.

Thereafter, on request of the Chairman, Mr. Shreyans Jain, Practicing Company Secretary, showed the two empty ballot boxes to the Members and locked the same.

The Chairman further apprised the Members that the outcome of the meeting would be a cumulative count of the valid votes cast electronically and through the Ballot and the Consolidated Voting Results and the Report of the Scrutinizer would be intimated to the Stock Exchanges and would also be displayed on the notice board, the website of the Company and on the website of Karvy Computershare Private Limited, within 48 hours from the conclusion of the meeting.



7. Proposing of the Resolutions:**Resolution 1. Adoption of the annual audited Financial Statement and Reports thereon (Ordinary Resolution):**

The Chairman explained to the Members the objectives and implications of the Resolution.

Proposed by: Ms. Shobhana Mehta

Seconded by: Mr. Gautam Tiwari

"RESOLVED THAT

- a. the audited Financial Statement of the Company for the financial year ended 31st March, 2018, together with the reports of the Board of Directors and the Auditors thereon.
- b. the audited Consolidated Financial Statement of the Company and its subsidiaries for the financial year ended 31st March, 2018, together with the report of the Auditors thereon.

be and are hereby received, considered and adopted."

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,66,01,095	100.00%	18	0.00%	24	Passed with requisite majority

The Chairman stated that requests had been received from some Members to speak and seek clarifications.

The Chairman requested the Members to be brief and stated that responses would be given at the end, after all questions had been raised.

Thereafter, Members, who had submitted requests to speak, came to the Speaker's Podium.



The remarks made and questions asked by them, in brief, were as follows:

- i) Ms. Ashalata Maheshwari complimented the management for the awards received by the Company. She enquired about the focus on business for growth, prospects of hydro business growth and target of power generation during the year and capital outlay on all projects during the year.
- ii) Mr. Tamal Kumar Majumder enquired inter alia about the long term power purchase agreements (PPAs), share of group companies in the PPAs, target of long term PPAs during the year. He also enquired about the acquisition plans of the Company and funding model proposed for acquisition. He requested for information about the certification of free power given to HPSEB from HBPCL and the status of claims made by HPSEB for survey and investigation. He further requested for information on the Kutehr project and its funding model as also regarding recovery of the monies from PCKL. On the Electric Vehicles project of the Company, he inter alia enquired on the plans regarding manufacture of battery, charging stations, etc. He also enquired about the status of investment in Toshiba JSW Power Systems Private Limited, actual PLF of RWPL, reasons for decrease in PLF of Vijayanagar Plant and effects of safeguard duty on solar cells.
- iii) Mr. Yusuf Rangwala inter alia thanked the management for the CSR activities and requested for a plant visit.
- iv) Ms. Shobhana Mehta inter alia praised the management on the performance of the Company despite sectoral challenges, requested for information on previous bonus issues, requested for bonus issue in the silver jubilee year of the Company, complimented the Company for awards received and the Electric Vehicle initiative. She also sought information on the advance given to Jaiprakash Power Ventures Limited and expenditure on CSR activities. She also stated that she supported all the resolutions.
- v) Mr. Zahur Maniar inter alia praised the management for the awards won and requested information on the capital expenditure program, Electric Vehicle (EV) business, land acquired for EV, staff strength and attrition rate, types of CSR activities undertaken. He requested for a plant visit.



- vi) Mr. Bharat Shah inter alia praised the management and spoke generally.
- vii) Mr. H. V. Sanghavi spoke generally and about dividend not being paid.
- viii) Mr. Hemant Panchakshari inter alia enquired on the roadmap for the future, details of profit making subsidiaries, percentage of revenue from Himachal Baspa Power Company Limited. He also enquired on the status of the Electric Vehicles project and status of solar projects. He praised the management for the CSR activities undertaken and awards won by the Company. He concluded by requesting for a plant visit.
- ix) Mr. Rajendra Joshi inter alia enquired on plans for debt reduction, organic and inorganic growth plans, capital expenditure proposed, effect of increase in crude oil prices and capital expenditure for Electric Vehicles business and funding plans.
- x) Ms. Smita Shah inter alia welcomed the new directors, praised the management and spoke generally. She also stated that she supported all the resolutions.
- xi) Mr. Rajendra J Sheth inter alia enquired on the details of Electric Vehicles business and plans for solar energy.
- xii) Mr. S. A. Khanolkar suggested that the Company should look at reducing the debt-equity ratio. He also enquired about the Electric Vehicle business and wanted to know if the Company was planning for solar powered cars.
- xiii) Ms. Homayun Pouredahi inter alia enquired about the procurement of domestic coal vis-à-vis imported coal, subsidiaries contributing to the profit and plans for takeover of stressed assets.
- xiv) Mr. Beruz Feramroz inter alia mentioned that the consolidated and standalone earning per share had decreased and spoke generally.
- xv) Mr. Aspi Bhesania inter alia enquired whether the Discoms were honouring the power purchase agreements and the status of Electric Vehicles business. He mentioned that the Company should look at non-thermal acquisitions and also enquired for the reasons for lower plant load factor at Vijayanagar and Ratnagiri plants, and status of the joint venture with Toshiba Corporation.



- xvi) Ms. H. S. Patel inter alia praised the management for the awards and CSR activities. She enquired on the plans for Electric Vehicles business and utilization of the funds proposed to be raised during the year. She concluded by requesting for bonus shares.
- xvii) Mr. Sharadkumar Shah inter alia enquired on the rooftop solar projects and Electric Vehicles project. He also enquired about the reasons for lower plant load factor, plans for procuring domestic coal, eligibility for buyback of shares by the Company, and details of exceptional items.
- xviii) Mr. Aloysius Mascarenhas inter alia requested for an issue of bonus shares and plant visit. He enquired on the future plans and proposed capital expenditure for next 2-3 years.
- xix) Mr. Sudhir Vartak inter alia enquired on the concrete road map for the proposed Electric Vehicles business and spoke generally.
- xx) Mr. Dinesh Bhatia inter alia praised the management for the results despite sectoral challenges. He requested for the details of exceptional items. He enquired about the increase in the value of investment made by the Company and spoke generally.

8. Reply to the Queries:

The Chairman thanked the Members for taking interest in the Company's affairs and their suggestions. The queries raised by the Members were dealt with by the Chairman to their satisfaction. Members were requested to get in touch with the Company Secretary for further queries, if any.

9. Other Resolutions:

The Chairman then dealt with the other Resolutions as detailed in the Notice and gave necessary explanation on the objectives and implications of the Resolutions.

Resolution 3. Ratification of Appointment of Statutory Auditors (Ordinary Resolution):

Proposed by: Ms. Homa Pouredahi

Seconded by: Mr. Rajendra Sheth



“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, and pursuant to the approval granted by the Members at the 23rd Annual General Meeting and pursuant to the recommendation of the Audit Committee and the Board of Directors, the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, Firm Registration No. 117366W/W-100018 as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting be and is hereby ratified.”

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,37,71,553	99.77%	33,28,054	0.23%	164	Passed with requisite majority

Resolution 4. Appointment of Mr. Jyoti Kumar Agarwal as a Director (Ordinary Resolution):

Proposed by: Ms. Ashalata Maheshwari

Seconded by: Mr. Bharat Shah

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, Mr. Jyoti Kumar Agarwal (DIN: 01911652), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th August, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”



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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,70,99,159	100.00%	618	0.00%	24	Passed with requisite majority

Resolution 5. Appointment of Mr. Jyoti Kumar Agarwal as a Whole-time Director (Ordinary Resolution):

Proposed by: Ms. Smita Shah

Seconded by: Ms. H. S. Patel

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, Mr. Jyoti Kumar Agarwal (DIN: 01911652) be and is hereby appointed as a Whole-time Director of the Company designated as ‘Director - Finance’ for a term of 5 years from 11th August, 2017 to 10th August, 2022, on the terms and conditions as set out in the Statement annexed hereto.”

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,60,17,999	99.93%	10,81,678	0.07%	124	Passed with requisite majority

Resolution 6. Appointment of Mr. Sattiraju Seshagiri Rao as an Independent Director (Ordinary Resolution):

Proposed by: Ms. Smita Shah

Seconded by: Ms. Shobhana Mehta



“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, (‘the Rules’) including any statutory modification(s) or re-enactment thereof, Mr. Sattiraju Seshagiri Rao (DIN: 00150816) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 3rd May, 2018, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, Mr. Sattiraju Seshagiri Rao, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years from 3rd May, 2018 to 2nd May, 2021.”

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,70,99,174	100.00%	618	0.00%	29	Passed with requisite majority

Resolution 7. Ratification of the remuneration of Cost Auditor (Ordinary Resolution):

Proposed by: Mr. Aloysius Mascarenhas

Seconded by: Ms. Homa Pouredehi



“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, the remuneration of ₹1,50,000 (Rupees One Lakh Fifty Thousand) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to S. R. Bhargave & Co., Cost Accountants, Firm Registration No. 000218, for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2019, be and is hereby ratified.”

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,70,98,954	100.00%	783	0.00%	34	Passed with requisite majority

Resolution 8. Issue of Non-Convertible Debentures, etc. (Special Resolution):

Proposed by: Ms. H. S. Patel

Seconded by: Mr. Gautam Tiwari

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification(s) or re-enactment thereof, and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Members 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), for making offer(s) or invitation(s) to subscribe to secured /



unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating to ₹5,000 Crore (Rupees Five Thousand Crore) during the year, on a private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to timing of the issue, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

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

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,55,85,027	99.90%	15,14,770	0.10%	24	Passed with requisite majority

Resolution 9. Authority to raise funds through Bonds (Special Resolution):

Proposed by: Ms. Shobhana Mehta

Seconded by: Ms. Ashalata Maheshwari

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, the External Commercial Borrowings Guidelines of the Reserve Bank of India ('RBI') as also of any other applicable Laws, Rules, Regulations and Guidelines, including any statutory modification(s) or re-enactment thereof, and the enabling provisions in the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015

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and in accordance with the Regulations and Guidelines issued by and subject to all such approvals, consents, permissions and sanctions of the Government of India, RBI, Securities and Exchange Board of India (SEBI) and all other appropriate and / or concerned authorities and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any committee(s), which the Board may have constituted or hereafter constitute in this behalf to exercise the powers conferred on the Board by this Resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, consent of the Members be and is hereby accorded to the Board to create, offer, issue, and allot such number of non-convertible bonds denominated in foreign currency or Indian currency ('Bonds'), for an aggregate sum of upto USD 750 Million (United States Dollars Seven Hundred and Fifty Million) or its equivalent in Indian or any other currency(ies), inclusive of such premium as may be determined by the Board, in the course of international offering(s), in one or more foreign market(s), to all eligible investors including foreign / non-resident investors (whether Institutions / Incorporated Bodies / Mutual Funds / Trusts / Foreign Institutional Investors / Banks and / or otherwise, whether or not such investors are Members of the Company), through an offering circular and / or private placement basis or through such offerings as may be permitted in accordance with applicable law, at such time or times, in one or more tranches, at such price or prices, at a discount or a premium to market price in such manner and on such terms and conditions as may be deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, Underwriters and Advisors.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Bonds in international offering may have all or any term or combination of terms or conditions in accordance with applicable regulations, prevalent market practices, including but not limited to the terms and conditions relating to payment of interest, premium on redemption at the option of the Company and / or holders of the Bonds.

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RESOLVED FURTHER THAT the Board may enter into any arrangement with any agency or body for the issue of the Bonds, in registered or bearer form with such features and attributes as are prevalent in international markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in international capital market.

RESOLVED FURTHER THAT subject to applicable law, the Bonds issued in international offering(s) shall be deemed to have been made abroad and / or in the international market and / or at the place of issue of the Bonds and shall be governed by the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to dispose of such Bonds as are to be issued and are not subscribed on such terms and conditions as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Bonds and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements with any such agency or intermediary and also to seek the listing of such Bonds in one or more Stock Exchanges and the admission of the Bonds in Depositories outside India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the mode, terms and timing of the issue(s) including the class of investors to whom the Bonds are to be offered, issued and allotted, to the exclusion of all other categories of investors, the number of Bonds to be allotted in each tranche, issue price, face value, premium amounts on issue / redemptions of the Bonds, rates of interest, period as it may, in its absolute discretion, deem fit.



RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Bonds, as described herein above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, at its absolute discretion, deem fit."

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,45,55,84,877	99.90%	15,14,920	0.10%	24	Passed with requisite majority

Resolution 10. Issue of Equity Shares, etc. (Special Resolution):

Proposed by: Mr. Bharat Shah

Seconded by: Ms. Shobhana Mehta

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the Annual General Meeting held on 13th July, 2017 and pursuant to the provisions of Sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof, 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 modification(s) 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'), 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'), Stock Exchanges 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authority (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, consent of the Members 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 to 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 Institutional Placement ('QIP') in accordance with

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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 stabilising 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), including premium, 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, finalisation of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto ('the Issue').

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this Resolution shall rank pari passu in all respects with the existing equity shares of the Company.



RESOLVED FURTHER THAT if the Issue or any part thereof is made by way of a QIP 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 QIP in terms of Chapter VIII of the SEBI Regulations, the 'Relevant Date' shall mean the 'Relevant Date' as defined under Regulation 81(c) of SEBI Regulations, on the basis of which the price of the Securities shall be determined as specified under 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 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 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, 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 of the Company making a bonus issue by way of capitalisation 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 Members;
- c) in the event of merger, amalgamation, takeover or any other re-organisation 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 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 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 Resolutions and any issue, offer and allotment of Securities, the Board be and is hereby authorised 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 to 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, trading of Securities, 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 and / or placement document, 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 utilisation 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."

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

Votes In Favour		Votes Against		Number of Abstained / Invalid Votes	Result
Number	%	Number	%		
1,40,59,58,425	96.49%	5,11,41,372	3.51%	24	Passed with requisite majority

10. Voting at the meeting:

The Chairman apprised the Members that all the eligible Members as on 30th July, 2018 who had not cast their vote electronically and who were desirous of casting their vote could cast their vote through the Ballot paper and were requested to drop the Ballot paper duly filled and signed in the Ballot Box provided on two corners of the stage. The Chairman then ordered voting at the meeting by way of Ballot to commence.



11. Vote of thanks:

The Chairman, on behalf of the Board of Directors, thanked the Members present and declared the meeting as closed at 5 p.m.

The outcome of the voting as detailed above is the cumulative count of the valid votes cast electronically and through the Ballot as recorded in the Report of the Scrutinizer'. The Consolidated item-wise results of the voting and the Report of the Scrutinizer were placed by the Company on its web site: www.jsw.in and also communicated to the stock exchanges, where the shares of the Company are listed.

Date of entry: 31.8.2018

Place: Mumbai

Date: 1.9.2018



**SAJJAN JINDAL
CHAIRMAN**