

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW ENERGY LIMITED HELD ON THURSDAY, 21ST JULY 2011 AT 3.00 P.M. AT BIRLA MATUSHRI SABHAGAR, 19, NEW MARINE LINES, MUMBAI - 400 020

DIRECTORS PRESENT:

MR. SAJJAN JINDAL	Chairman & Managing Director (also Member)
MR. NIRMAL KUMAR JAIN	Vice-Chairman (also Member)
MR. LALIT KUMAR GUPTA	Jt. Managing Director & CEO
MR. SATTIRAJU SESHAGIRI RAO	Wholetime Director (also Member)
MR. D.J. BALAJI RAO	Director (also Member)
MR. C. BHATTACHARYA	Director (Chairman of Audit Committee)

IN ATTENDANCE:

MR. PRAMOD MENON	Chief Financial Officer (also Member)
MR. RAJKUMAR SHARMA	AVP (Finance & Accounts) (also Member)
MR. JAYPRAKASH NAIR	AVP (Finance & Accounts) (also Member)
MR. PAWAN PARAKH	GM (Finance & Accounts)
MR. S.V. RAMAKUMAR	AGM (Finance & Accounts)
MR. SAMPATH MADHAVAN	Company Secretary (also Member)

SHAREHOLDERS PRESENT:

149 other Shareholders were present in person and 51 Shareholders represented by Proxy.

1. CHAIRMAN OF THE MEETING:

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

2. WELCOME ADDRESS AND INTRODUCTION OF BOARD MEMBERS:

Mr. Sampath Madhavan, Company Secretary on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board,



Representative of Bodies Corporate, Institutional Investors, and all others present.

He also briefly introduced the Directors present on the dais.

3. **CONFIRMATION OF QUORUM:**

Mr. Sajjan Jindal, Chairman of the meeting announced that the quorum for the meeting was present and called the meeting to order. He informed that the representatives of 13 bodies corporate holding 65.08% of Company's paid up equity share capital, aggregating to Rs.1067.37 Crores were present and that the Company had also received 52 proxies out of which 51 were valid and 1 was invalid. He further informed that all the Statutory Registers required to be kept for inspection, were available for inspection by the members during the continuation of the meeting.

4. **NOTICE CONVENING THE MEETING:**

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

5. **CHAIRMAN'S ADDRESS:**

Mr. Sajjan Jindal, then addressed the shareholders and shared with them his perspective *interalia* about the Power Sector Outlook, Improved Company Performance, the Growth prospectus, Project Progress, Fuel Security, Human Resource as also contribution and efforts towards Corporate Social Responsibility. He concluded his speech with acknowledgment to all who had contributed towards the growth of the Company.

6. **CORPORATE FILM:**

Following the Chairman's Speech, a Short Corporate film was shown to the Shareholders.

The Chairman then proceeded with the formal business of the meeting.



ORDINARY BUSINESS:**7. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 ALONG WITH THE AUDITOR'S REPORT AND DIRECTOR'S REPORT:**

The Chairman requested the shareholders to receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended as on that date, together with the Reports of the Board of Directors and the Auditors thereon.

He then moved the following resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted."

The Chairman then requested Mr. Sampath Madhavan, Company Secretary to read out the Auditor's Report, which was then read by the Company Secretary.

The Chairman invited the Shareholders to raise their queries on the Annual Accounts, Directors' Report and the Agenda of the Annual General Meeting, with a request to the members to complete their queries within 5 minutes and to avoid repetition of questions so as to provide an opportunity to all the members who desired to speak.

The Shareholders complimented the Management of the Company for overall performance of the Company and appreciated efforts of secretarial department for prompt investor services.

The following observations / queries were made / raised by the members:

- i) Ms. Asha Lata Maheshwari appreciated Shri. Sajjan Jindal for the transformation of the Company, capacity enhancement and excellent results. She stated that the 10% dividend for the year declared was conservative but was justified due to the planned expansion projects. She congratulated all concerned for achieving highest PLF and for receiving the NDTV award. She also congratulated the Secretarial Team for making a simple, transparent and good Annual Report.

She raised the following query:



- a) Amount of Capital Expenditure targeted for Organic and Inorganic growth of the Company?
- ii) Ms. Homayun Pouredehi appreciated the circulation of the Chairman's Speech at the Annual General Meeting. She enquired about the Policy changes, challenges, land acquisition status for projects envisaged by the Company and coordination etc., in this regard. She also appreciated the receipt of prompt replies and accounts of the Subsidiary companies from the Secretarial team and receipt of Annual report in time.
- iii) Ms. Shobhana S Mehta appreciated for the timely, informative and colourful annual report which also described the vision, mission and core values of the Company. She congratulated the Chairman and all the Directors for the excellent results of the Company.

She suggested that the Board of Directors may have a lady Director and supported all the resolutions proposed at the Annual General Meeting.

She raised the following query:

- a) Whether the Internal Audit of the Company is conducted by an In-house department or an Independent Internal Audit firm?
- iv) Ms. C.E. Mascarenhas congratulated on the results of the Company and also appreciated the good & informative Annual Report and gave her insight of the balance sheet. She also appreciated the financial highlights given in the Annual Report.

She raised the following queries:-

- a) What was Renewable Energy and its prospect in the future?
b) Who were the leading 5 Power Trading Companies?

She concluded by saying that she supported all the resolutions put up.

- v) Mr. Bharat Shah requested for a factory visit and concluded by stating that he supported all the resolutions.



vi) Mr. T. Shanmukhappa stated that the Company should try to complete the projects before end of fiscal 2011-12, being the last year for tax holiday under the Income tax Act.

vii) Mr. Sharad Kumar raised the following queries

- a) What was the amount of Carbon Credit received by the Company?
- b) Why is there a need to / increase in the expenditure?
- c) Why inspite of the EPS remaining constant the share price has dipped?
- d) What are the orders received by Toshiba JSW Turbine & Generator Private Limited?
- e) What was the per unit average price / cost of generation in 2010-2011 and 2009-2010?
- f) What was the reason for increase in fuel cost share from 38% in 2009-2010 to 52% in 2010-2011?

The Chairman thanked the Members for taking interest in the Company's affairs and their comments, suggestions & observations and then replied to the queries of the Members to their satisfaction.

After replying to the queries, the Chairman requested any member to propose and any member to second the resolution.

Ms. C. E. Mascarenhas (DP ID 23303 - Client Id 1202330300078073) proposed and Ms.Asha Lata Maheshwari (DP ID IN301549 Client Id 15413379) seconded the resolution.

On being put to vote by Chairman on a show of hands, the resolution was declared carried unanimously.

8. TO DECLARE DIVIDEND ON EQUITY SHARES:

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 2 of the Notice that is, to declare dividend on the equity shares of the Company:

"RESOLVED THAT as recommended by the Board of Directors, in its meeting held on 28th April 2011, dividend at the rate 10% i.e Re 1/- per equity share of Rs. 10 each on the paid-up equity share capital of the Company, be and is hereby



declared and paid out of the profits of the Company and that the same be paid to all those beneficial owners in respect of the shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, 17th June 2011 and to all those shareholders as at the close of business hours on Friday, 17th June 2011 in respect of the shares held in physical form (after giving effect to the valid transfers in respect of the shares lodged with the Company on or before the close of business hours on Friday, 17th June, 2011)."

Ms. Asha Lata Maheshwari (DP Id IN301549 Client Id 15413379) proposed and Mr. T. Shanmukhappa (DP ID IN302148 Client Id 10373304) seconded the resolution.

On being put to vote by the Chairman on a show of hands, the resolution was declared carried unanimously.

9. **RE-APPOINTMENT OF MR. S. S. RAO AS DIRECTOR:**

The Chairman, moved the following resolution as an Ordinary Resolution, relating to Item No. 3 of the Notice, that is, the re-appointment of Mr. S. S. Rao as a Director of the Company:

"RESOLVED THAT Mr. S. S. Rao, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

Ms. Homayun Pouredehi (DP ID IN300907 Client Id 10397958) proposed and Mr. J. P. Maheshwari (DP Id IN301549 Client Id 15413328) seconded the resolution.

On being put to vote by the Chairman on a show of hands, the resolution was declared carried unanimously.

10. **RE-APPOINTMENT OF MR. CHANDAN BHATTACHARYA, AS DIRECTOR:**

The Chairman, moved the following resolution as an Ordinary Resolution, relating to Item No. 4 of the Notice, that is, the re-appointment of Mr. Chandan Bhattacharya as a Director of the Company:



"RESOLVED THAT Mr. Chandan Bhattacharya, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

Ms. Shobhana S Mehta (DP ID IN300011 Client Id 10161959) proposed and Mr. H L Savani (DP ID IN300749 Client Id 10394659) seconded the resolution.

On being put to vote by the Chairman on a show of hands, the resolution was declared carried unanimously.

11. APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF THEIR REMUNERATION:

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 5 of the Notice, that is, the appointment of Statutory Auditors:

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

Mr. T. Shanmukhappa (DP ID IN302148 Client Id 10373304) proposed and Ms. C.E. Mascarenhas (DP Id 23303 - Client Id 1202330300078073) seconded the resolution.

On being put to vote by the Chairman on a show of hands, the resolution was declared carried unanimously.

12. VOTE OF THANKS:

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

Place: Mumbai
Date: 18.08.2011

For **JSW ENERGY LIMITED**


SAJJAN JINDAL
CHAIRMAN


SAMPATH MADHAVAN
COMPANY SECRETARY