

**MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW ENERGY LIMITED HELD ON FRIDAY, 20<sup>TH</sup> JULY 2012 AT 3.00 P.M. AT YASHWANTRAO CHAVAN PRATISTHAN, Y. B. CHAVAN AUDITORIUM, GENERAL JAGANNATH BHOSALE MARG, MUMBAI, MAHARASHTRA 400021**

**DIRECTORS PRESENT:**

MR. SAJJAN JINDAL	Chairman & Managing Director (also Member)
MR. NIRMAL KUMAR JAIN	Vice-Chairman (also Member)
MR. R. R. PILLAI	Director (Technical & Projects) (also Member)
MR. D.J. BALAJI RAO	Director (also Member)
MR. C. BHATTACHARYA	Director (Chairman of Audit Committee)
MR. P. ABRAHAM	Director (also Member)
MR. T. R. BAJALIA	Director

**IN ATTENDANCE:**

MR. SANJAY SAGAR	President – Project Development (also member)
MR. PRAMOD MENON	Chief Financial Officer (Also Authorised Representative)
MR. RAJKUMAR SHARMA	AVP (Finance & Accounts)
MR. JAYPRAKASH NAIR	AVP (Finance & Accounts)
MR. PAWAN PARAKH	GM (Finance & Accounts)
MR. SAMPATH MADHAVAN	Company Secretary (Also Authorised Representative)

**SHAREHOLDERS PRESENT:**

176 Public Shareholders and 21 Promoter / Promoter Group Shareholders were present in person / by way of 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 of the Company, extended a warm welcome to the Shareholders, Members of the Board, Representatives of Bodies Corporate, Banks, 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 Authorised Representatives of 3 bodies corporate holding 6.20% of Company's paid up equity share capital aggregating to Rs. 101.61 Crores were also present and that the Company had received 37 proxies out of which 36 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 continuance 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 Economic and Power Sector Overview, Company's Business Performance, Project Progress, Fuel security initiatives, Human Resources 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.

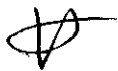
The Chairman then proceeded with the formal business of the meeting.

**ORDINARY BUSINESS:****7. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012 ALONG WITH THE AUDITORS' REPORT AND DIRECTORS' REPORT:**

The Chairman requested the shareholders to receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2012, the Profit & Loss Statement 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 31<sup>st</sup> March 2012, the Profit & Loss Statement 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 Auditors' 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 and of the corporate communication department for the informative placards placed at the meeting.

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

- i) Mrs. Ashalata Maheshwari (DPID: IN301549 Client ID: 15413379) appreciated Mr. Sajjan Jindal for building an integrated power Company, good results inspite of the difficult and challenging environment. She lauded the performance of Jaigad PowerTransco Limited and Raj WestPower Limited. She congratulated the Vijayanagar Unit for being conferred the best operating plant by the Ministry of Power for the 5<sup>th</sup> consecutive year. She appreciated the work done by JSW Foundation in CSR activities.

She raised interalia the following queries:

- a) Growth, revenue and profitability prospects of the Company for the FY 2012-2013?  
b) Capital outlay and fund raising plans, if any?
- ii) Mr. Tamal Kumar Majumder (DPID: IN302236 Client ID: 10866428) raised interalia the following queries:
- a) The approximate issue amount and timing for Institutional Placement Programme as may be contemplated by the Company?  
b) Outlook and realization per unit for the FY 2012-2013?  
c) Status of environmental clearances for new pit head mines in South Africa?  
d) The impact of coal price decline and rupee depreciation on the Company?  
e) Whether the Company was scouting for coal assets?  
f) Why was JSW Energy (Bengal) Limited hived off?  
g) The details of increase in intangible assets to the tune of Rs. 256 Crore?



- h) What is the current PLF of all units in FY 2012-2013?
- i) Whether there is no T&D loss in gross generation?
- j) Whether the reverse banking of power been profitable?

Mr. Majumder concluded by wishing good luck to the management in their endeavours.

- iii) Mrs. Celestine Elizabeth Mascarenhas (DP ID: 51400 Client ID: 1205140000090218) said that the annual report was good, informative and transparent. She said that it was a good gesture of the management to recommend a dividend of 5%.

Mrs. Mascarenhas also appreciated that the Company's Vijayanagar unit had received award for the 5<sup>th</sup> consecutive year. She raised interalia the following queries:

- a) What will the capital expenditure for the 240MW Kutehr Project of the Company be and whether it will be funded through internal accruals or placement of shares with FII's?
- b) What was the attrition level in the Company and whether any ESOPs / incentives are provided by the Company to retain employees?

She concluded by stating that she supported all the resolutions which would be moved before the meeting.

- iv) Mrs. Shobhana Mehta (DPID: IN300011 Client ID: 10161959) stated that she had received the annual report in time and was informative. She also stated that the results had been satisfactory and she was glad that the Company was amongst dividend paying companies.

She raised interalia the following queries:

- a) What was the capacity and utilisation of the Vijayanagar and Ratnagiri units and the number of employees therein?
- b) How many annual reports were sent by email to the shareholders and the number of shareholders who had registered for the email facility?
- c) What was the cost of printing the annual report?
- d) What was the estimated capital expenditure for the FY 2012-2013 and targeted turnover?
- e) What was the average rate of interest paid by the Company?
- f) What was the cost of generation, selling price and percentage profit margin?

She concluded by mentioning that she supported all the resolutions.



- v) Mr. Kirti Shah (DPID: IN303735 Client ID: 10001518) stated that the profit in the last quarter of FY 2011-2012 was almost the profit of the Company for the entire FY 2011-2012 and in view of the encouraging trend said that the Company could have declared higher dividend and there was reduction in profit year on year and margin. He raised interalia the following queries:
- When was the last bonus shares issued by the Company?
  - He suggested that the notices by the Company should be published in 'Loksatta' instead of 'Navshakti' newspaper.
- vi) Mr. Joseph Benedict Martins (DP ID: 25900 Client ID: 1302590001333302) handed over a written copy of the questions
- vii) Mr. Bisht Charithar (DP ID: IN302269 Client ID: 11501669) stated that the Company could have avoided dividend for the FY 2011-2012 and raised interalia the following queries:
- Whether any steps taken for acquiring capital coal resources?
  - What was the investment made and prospects of investment in Toshiba JSW Turbine and Generator Private Limited?
- viii) Mr. Jiten Ramniklal Parikh (DP ID: IN300999 Client ID: 10093562) mentioned that he was unhappy with the drop in the share price of the Company.
- ix) Mr. Anil Parikh (1<sup>st</sup> Joint holder) (DP ID: 27000 Client ID: 1202700000108650) stated that the placards and information put up outside the hall were very informative and delightful. He raised interalia the following queries:
- What would be the expected topline and bottomline after completion of the additional capacities?
  - What would be the total cost and timeline for achieving the additional capacities?
- He concluded by mentioning his support for all the resolutions.
- x) Mr. Hariram Chaudhary (DP ID: IN301549 Client ID: 16644731) raised interalia the following queries:
- What was the growth expected in the current FY 2012-2013 and increase in profit expected in FY 2012-2013 v/s profit of FY 2010-2011?
  - Whether the Company could send the quarterly results by email to the shareholders?
  - Whether water harvesting was done in all plant locations of the Company?



- d) Where was the JSW Energy Centre for Excellence located?
- e) How many annual reports were sent by email and cost savings?
- f) What steps have been initiated to achieve the minimum public shareholding of 25% by the Company?

While appreciating the web based query redressal system, Mr. Chaudhary suggested that the reply should be sent to the querist directly to the email address. He also stated that the amounts spent on CSR be stated at the respective place.

- xi) Ms. Homayun Beruz Pouredehi (DP ID: IN300907 Client ID: 10397958) raised interalia the following query:
  - a) What was the benefit derived by the Company from South Africa Coal Mining Company Limited?
  - b) She appreciated the annual report which was exhaustive and worth preserving.
- xii) Mr. Sharadkumar Shah (1<sup>st</sup> Joint holder) (DP ID: 44700 Client ID: 1204470000778967) stated that he supported all the resolutions and raised interalia the following queries:
  - a) Average price of imported coal and USD/INR rate be mentioned in the balance sheet of the Company.
  - b) Whether Fuel Supply Agreement (FSA) had been entered by the Company?
  - c) What was the average selling price in case of merchant sales?
- xiii) Mr. Babulal Ishwarlal Parekh (DP ID: IN300749 Client ID: 10056250) raised interalia the following queries:
  - a) What was the target date for completion of the Kutehr Project?
  - b) How would the Jharkhand Power Project be implemented; whether by joint venture or any other mode?
  - c) What was the strategy for procuring imported coal and arrangements in that regard?
  - d) What was the profit margin the Barmer Power Project?
- xiv) Mr. Zahur Ismail Maniar (DP ID: 14800 Client ID: 1601480000016802) raised interalia the following queries:
  - a) What was the cost of the projects at Jharkhand and Kutehr?
  - b) Drop in PAT which was a matter of concern.

He concluded by mentioning support for all the resolutions and lauded the Company for the various awards granted to the Company.



- xv) Mr. Ronald Fernandes (1<sup>st</sup> Joint Holder) (DP ID: IN301774 Client ID: 15296317) stated that the annual report was received on time.

He raised interalia the following query:

- a) What was the roadmap of the Company for next five years?
- b) The Dividend declared was less.

- xvi) Mrs. Smita Bharat Shah (DP ID: 10600 Client ID: 1201060001550160) stated that the annual report was received on time and was informative. She requested for arrangement of visit to the Ratnagiri unit of the Company and concluded by stating that she supported all the resolutions.

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.

Mr. Dharmesh Gosalia (DP ID: 11200 Client ID: 1201120000053311) proposed and Mr. Anil Parikh (DP ID: 27000 Client ID: 1202700000108650) seconded the resolution.

On being put to vote by Chairman on a show of hands, the resolution was declared passed with requisite majority.

**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 30<sup>th</sup> April 2012, dividend at the rate 5% i.e. Re. 0.50/- 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 / reserves 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, 15<sup>th</sup> June 2012 and to all those shareholders as at the close of business hours on Friday, 15<sup>th</sup> June 2012 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, 15<sup>th</sup> June 2012)."



Mr. Zahur Ismail Maniar (DP ID: 14800 Client ID: 1601480000016802) proposed and Mr. Kirti Shah (DPID: IN303735 Client ID: 10001518) 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. P. ABRAHAM 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. P. Abraham as a Director of the Company:

"RESOLVED THAT Mr. P. Abraham, 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."

Mr. Dharmesh Gosalia (DP ID: 11200 Client ID: 1201120000053311) proposed and Mr. Anil Parikh (DP ID: 27000 Client ID: 1202700000108650) 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. D. J. BALAJI RAO, 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. D. J. Balaji Rao as a Director of the Company:

"RESOLVED THAT Mr. D. J. Balaji 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."

Mrs. Smita Bharat Shah (DP ID: 10600 Client ID: 1201060001550160) proposed and Mr. Anil Parikh (DP ID: 27000 Client ID: 1202700000108650) 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."

Mrs. Celestine Elizabeth Mascarenhas (DP ID: 51400 Client ID: 1205140000090218) proposed and Mr. Dharmesh Gosalia (DP ID: 11200 Client ID: 1201120000053311) seconded the resolution.

On being put to vote by the Chairman on a show of hands, the resolution was declared passed with requisite majority.

**SPECIAL BUSINESS:****12. APPOINTMENT OF MR. R. R. PILLAI AS DIRECTOR:**

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 6 of the Notice, that is, the appointment of Mr. R. R. Pillai, as a Director of the Company:

"RESOLVED THAT Mr. R. R. Pillai, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956 has been received from a Member signifying his intention proposing Mr. R. R. Pillai as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation ."

Mr. Dharmesh Gosalia (DP ID: 11200 Client ID: 1201120000053311) proposed and Mr. Anil Parikh (DP ID: 27000 Client ID: 1202700000108650) seconded the resolution.

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



**13. APPOINTMENT OF MR. R. R. PILLAI AS WHOLE-TIME DIRECTOR DESIGNATED AS DIRECTOR (TECHNICAL & PROJECTS) OF THE COMPANY**

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 7 of the Notice, that is, the appointment of Mr. R. R. Pillai, as a Whole-time Director of the Company designated as Director (Technical & Projects) for a period of 5 years w.e.f. 30<sup>th</sup> April 2012 and payment of remuneration to him:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any such statutory modification(s) or reenactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. R. R. Pillai as Whole-time Director of the Company, designated as Director (Technical & Projects), for a period of five years with effect from 30th April, 2012, upon such terms and conditions as are set out in the draft agreement to be executed with Mr. R. R. Pillai (a copy of which placed before this meeting) with specific authority to the Board of Directors to alter or vary the terms and conditions of the said appointment and/or agreement including the remuneration as may be agreed to between the Board of Directors and Mr. R. R. Pillai which shall not exceed an overall ceiling of Rs. 35,00,000/- (Rupees Thirty Five Lakhs) per month.

RESOLVED FURTHER THAT the following perquisites shall not be included in the ceiling on remuneration as specified above:

- i. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls);
- ii. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per the rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- iv. Earned leave with full pay or encashment as per rules of the Company.”

Mr. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317) proposed and Mr. Kirti Shah (DPID: IN303735 Client ID: 10001518) seconded the resolution.

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



**14. PAYMENT OF COMMISSION TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY**

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 8 of the Notice, that is, payment of commission to the Non-Executive Directors of the Company:

"RESOLVED THAT in accordance with the provisions of Sections 198, 309(4) and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the payment to Non-Executive Directors of the Company for a period of five years commencing from the financial year 1st April, 2012 in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and / or Committees thereof, commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198(1) of the Companies Act, 1956 and as may be decided by the Board of Directors for each financial year within the ceiling specified above."

Mrs. Shobhana Mehta (DPID: IN300011 Client ID: 10161959) proposed and Mr. Anil Parikh (DP ID: 27000 Client ID: 1202700000108650) seconded the resolution.

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

**15. OFFER / ISSUE OF EQUITY SHARES THROUGH AN INSTITUTIONAL PLACEMENT PROGRAMME UNDER SECTION 81 (1A) OF THE COMPANIES ACT, 1956**

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 9 of the Notice, that is, issuance of equity shares through an Institutional Placement Programme under section 81(1A) of the Companies Act, 1956:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments, modifications, variation or re-enactment thereof) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, rules, regulations, guidelines, notifications and circulars prescribed by 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 "ICDR Regulations"), the Reserve Bank of India ("RBI") and Government of India



("GOI") and/or any other competent authorities as may be required and clarifications, if any issued thereon from time to time, the equity listing agreements entered into by the Company with the stock exchanges where the Company's equity shares of face value of Rs. 10 each (the "Equity Shares") are listed (the "Listing Agreement"), and subject to any approval, consent, permission and/or sanction of GOI, SEBI, RBI and the stock exchanges, as may be required, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all other necessary approvals, permissions, consents and/or sanctions of concerned statutory and other relevant authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (herein referred to as the "Board", which term shall include any Committee thereof constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law), consent, authority and approval is hereby accorded to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue or otherwise, including issuance of Equity Shares or offer for sale of Equity Shares through an Institutional Placement Programme under Chapter VIIIA of the ICDR Regulations, rights issue or a combination thereof, of Equity Shares or through an issuance of fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments or securities convertible into Equity Shares 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 (hereinafter collectively referred to as the "Securities") or any combination of Securities to any person including but not limited to foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company, existing shareholders as on a record date on rights basis and/or any other categories of investors, whether they be holders of shares of the Company or not (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), (collectively called the "Investors") at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary as may be decided by the Board in its absolute discretion at the time of issue of Securities in one or more offerings/tranches, such that the total number of Equity Shares issued / offered pursuant to such offerings (including upon conversion of the



convertible Securities) does not result in an increase in public shareholding by more than 10 per cent (on the date of issuance of such Securities).


RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, Chapter VIIIA of the ICDR Regulations, FEMA and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, consent, authority and approval of the Members is hereby accorded to create, offer, issue and allot Equity Shares, such that the total number of Equity Shares shall not result in increase in public shareholding of the issuer Company by more than 10 per cent (on the date of issuance of such Equity Shares), to qualified Institutional buyers (as defined in the ICDR Regulations) pursuant to an Institutional Placement Programme in accordance with Chapter VIIIA of the ICDR Regulations.

RESOLVED FURTHER THAT:

- (a) the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the relevant date for the purposes of determining the floor price of the Securities would be in accordance with the guideline prescribed by SEBI, RBI, GOI through its various departments or any other regulator, as applicable, and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable adjustments in the applicable rules / guidelines / statutory provisions; and
- (c) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, interalia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Securities, 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 rata;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Securities, 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 the same are offered to the existing Shareholders;



- (c) in the event of merger, amalgamation, takeover or any other re-organization or re-structuring 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 shares into smaller number of 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 the Board be and is hereby authorised to appoint lead managers, consultants, underwriters, guarantors, depositories, custodians, registrars, escrow banks, trustees, bankers, lawyers, advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts, agreements, memorandum, documents, etc., with such agencies, as may be required or desirable and to seek the listing of such Securities on one or more recognised (national and international) stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of the Securities or as may be necessary in accordance with the terms of the issue/offering and all such Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects and/or as provided under the terms of the issue or as contained in the relevant offering documents.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised for finalisation and approval of the preliminary and the final offer document, determine the form, terms and timing of the issue(s)/offering(s), including the type of Security(ies) to be issued and allotted, the class of Investors to whom the Securities are to be offered/issued and allotted, number of Securities to be issued and allotted in each tranche, issue price, face value, number of Equity Shares or other Securities upon conversion or redemption or cancellation of Securities, premium or discount amount on issue/conversion of Securities/exercise of warrants/redemption of Securities/rate of interest/period of conversion or redemption, listings on one or more stock exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, and to do all acts, deeds, matters and things including creation of mortgage or charge in accordance with Section 293(1)(a) of the Companies Act, in respect of any



security as may be required either on pari passu basis or otherwise as it may in its absolute discretion deem fit and to settle any questions or difficulties that may arise in regard to the issue(s)/offering(s), allotment and conversion of any of the aforesaid Securities, utilisation of issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Shareholders 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of Directors or any Executive Director or Directors or any other Officer or Officers of the Company to give effect to the aforesaid resolutions."

Ms. Homayun Beruz Pouredahi (DP ID: IN300907 Client ID: 10397958) proposed and Mrs. Celestine Elizabeth Mascarenhas (DP ID: 51400 Client ID: 1205140000090218) seconded the resolution.

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

**16. VOTE OF THANKS:**

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

Place: Mumbai  
Date: 10/08/2012



SAJJAN JINDAL  
CHAIRMAN