

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW ENERGY LIMITED HELD ON THURSDAY, 25TH JULY 2013 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. SANJAY SAGAR	Joint Managing Director and CEO (also Member)
MR. PRAMOD MENON	Director- Finance (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. B. RAVINDRANATH	Director

IN ATTENDANCE:

MR. AMITAVCHATTERJEE	Head - Investor Relations
MR. RAJKUMAR SHARMA	AVP (Finance & Accounts)
MR. JAYPRAKASH NAIR	AVP (Finance & Accounts)
MR. PAWANPARAKH	GM (Finance & Accounts)
MR. SAMPATH MADHAVAN	Company Secretary (Also Authorised Representative)

SHAREHOLDERS PRESENT:

256 Public Shareholders and 22 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 Company had received communication with respect to Authorised Representation from 13 bodies corporate holding 69.99% of Company's paid up equity share capital aggregating to Rs.1147.88 Crores and had also received 61 proxies. 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 on Economic and Power Sector Overview, Company's Business Performance, Project Progress, Fuel security initiatives, Human Resources as also implementation of Corporate Social Responsibility projects. He concluded his speech thanking all stakeholders for their support.

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

ORDINARY BUSINESS:**6. ADOPTION OF AUDITED BALANCE SHEET AS AT MARCH 31, 2013, THE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE AUDITORS' REPORT AND DIRECTORS' REPORT THEREON:**

The Chairman requested the shareholders to receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, 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 31st March 2013, 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 queries, if any, on the Annual Financial Statements and the Agenda of the Annual General Meeting.

The Shareholders present complimented the Company's Management for overall performance of the Company and appreciated efforts of the Company's secretarial department for prompt investor services. The following shareholders spoke at the meeting:

- i) Mr. Joseph Benedict Martins (DP ID: 25900 Client ID: 1302590001333302).
- ii) Mrs. Ashalata Maheshwari (DP ID: IN301549 Client ID: 15413379) who interalia praised the management for accelerated growth and increased Dividend payout.
- iii) Mr. Tamal Kumar Majumder (DP ID: IN302236 Client ID: 10866428) who interalia enquired on PLF of Ratnagiri and Barmer Plants and whether all units at Barmer had stabilized. He also sought information on the Effect of Rupee devaluation on the Company and the status of petitions filed with RERC and MERC. Mr. Majumder concluded by wishing good luck to the management in their endeavours.
- iv) Mr. Zahur Ismail Maniar (DP ID: 14800 Client ID: 1601480000016802) who lauded the management for the various awards granted to the Company and mentioning support for all the resolutions.
- v) Mrs. Shobhana Mehta (DP ID: IN300011 Client ID: 10161959) welcomed the new Directors on the Board and praised the management for growth, increased dividend payout, etc and concluding by supporting all the resolutions.
- vi) Mr. Aspi Bhesania (DP ID: 12500 Client ID: 1201250000010241) mentioned about the dividend payout which according to him was high and sought to know the impact of rupee devaluation on Coal imports of the Company.
- vii) Ms. Homayun Beruz Pouredehi (DP ID: IN300907 Client ID: 10397958) welcomed the new Directors on the Board and supported all the resolutions proposed for the meeting.
- viii) Mr. Beruz Feramroz Pouredehi (DP ID: IN300907 Client ID: 10418337) lauded the management for the dividend payout.



- ix) Mr. Kirti Shah (DP ID: IN303735 Client ID: 10001518) was concerned with the drop in the market price of the shares of the Company.
- x) Mrs. Smita Bharat Shah (DP ID: 10600 Client ID: 1201060001550160) requested for arrangement of visit to the Ratnagiri unit of the Company and stating that she supported all the resolutions.
- xi) Mr. Dinesh Bhatia (DP ID: IN303028 Client ID: 51447453) lauded the management for good performance of the Company and requested for visit to the plant of the Company.
- xii) Mrs. Celestine Elizabeth Mascarenhas (DP ID: 51400 Client ID: 1205140000090218) was happy with the dividend payout and she supported all the resolutions which would be moved before the meeting.
- xiii) Mr. Gautam Tiwari (DP ID: 11903 Client ID: 1301190300026856) requested for visit to the plant of the Company and enquired about effect of rupee slide on the Company.
- xiv) Mr. V. Rangan (DP ID: IN300441 Client ID: 10237300) queried about expected capacity addition in MW in the next 3 / 5 years.
- xv) Mr. Anil Parekh (1st Joint holder) (DP ID: 27000 Client ID: 1202700000108658) interalia requested for a plant visit to be arranged and supporting all the resolutions.
- xvi) Mr. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317) requested for a plant visit to be arranged and praised the management for the results.
- xvii) Mr. Babulal Ishwarlal Parekh (DP ID: IN300749 Client ID: 10056250) expressed happiness at the Company's dividend payout.
- xviii) Mr. Bharat Shah (DP ID: 28200 Client ID: 1302820000002153) praised the management and stated that the annual report was received on time.

The Chairman thanked the Members for taking interest in the Company's affairs and their suggestions. Most of the queries raised by the members were dealt with in the Chairman and Managing Director's message, Directors report and Management Discussion and Analysis report published in the Annual report for the financial year 2012-2013 as also the Chairman's speech delivered at the meeting and the Company's Website. Any member whose query was not still resolved was requested to get in touch with Mr. S. Madhavan, the Company Secretary.



Thereafter, in deference to the wishes of the shareholders present, the Chairman took up the Resolution for adoption of Audited Balance Sheet as at March 31, 2013 and Profit and Loss Statement for the year ended on that date together with Director's Report and Auditors Report thereon for voting at the meeting. The Chairman requested any member to propose and any member to second the resolution.

Mrs. Ashalata Maheshwari (DP ID: IN301549 Client ID: 15413379) proposed and Mr. Babulal Ishwarlal Parekh (DP ID: IN300749 Client ID: 10056250) seconded the resolution.

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

7. 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 3rd May 2013, dividend at the rate 20% i.e. Rs. 2/- 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 Monday, 15th July 2013 and to all those shareholders as at the close of business hours on Monday, 15th July 2013 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 Monday, 15th July 2013)."

Mr. Babulal Ishwarlal Parekh (DP ID: IN300749 Client ID: 10056250) 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.

8. RE-APPOINTMENT OF MR. NIRMAL KUMAR JAIN 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. Nirmal Kumar Jain as a Director of the Company:



"RESOLVED THAT Mr. Nirmal Kumar Jain, 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. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317) proposed and Mrs. Shobhana Mehta (DP ID: IN300011 Client ID: 10161959) 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. 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."

Mrs. Celestine Elizabeth Mascarenhas (DP ID: 51400 Client ID: 1205140000090218) proposed and Mr. Anil Parekh (1st Joint holder) (DP ID: 27000 Client ID: 1202700000108658) seconded the resolution.

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

10. 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. Gautam Tiwari (DP ID: 11903 Client ID: 1301190300026856) proposed and Mrs. Smita Bharat Shah (DP ID: 10600 Client ID: 1201060001550160) seconded the resolution.

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

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

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 6 of the Notice, that is, the appointment of Branch Auditors:

“RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Shah Gupta & Co., Chartered Accountants, Firm RegistrationNo.109574W, be and are hereby appointed as the Branch Auditors of the Company to audit the accounts in respect of Company's plant situated at Jaigad, Ratnagiri for the financial year 2013-14 and to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors and M/s. Shah Gupta & Co., plus reimbursement of taxes, out of pocket and travelling expenses incurred in connection with the audit.”

Mrs. Hodayun Beruz Pouredahi (DP ID: IN300907 Client ID: 10397958) proposed and Mr. Kirti Shah (DP ID: IN303735 Client ID: 10001518) 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. SANJAY SAGAR AS DIRECTOR:

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 7 of the Notice, that is, the appointment of Mr. Sanjay Sagar, as a Director of the Company:

“RESOLVED THAT Mr. Sanjay Sagar, 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. Sanjay Sagar 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. Gautam Tiwari (DP ID: 11903 Client ID: 1301190300026856) proposed and Mrs. Shobhana Mehta (DP ID: IN300011 Client ID: 10161959) seconded the resolution.

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

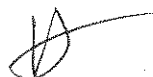
13. APPOINTMENT OF MR. SANJAY SAGAR AS WHOLE-TIME DIRECTOR DESIGNATED AS JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY :

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 8 of the Notice, that is, the appointment of Mr. Sanjay Sagar, as a Whole-time Director of the Company designated as Joint Managing Director and Chief Executive Officer for a period of 5 years w.e.f. 21st July 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 re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. Sanjay Sagar as Whole-time Director of the Company, designated as 'Joint Managing Director and Chief Executive Officer', for a period of five years with effect from July 21, 2012, upon such terms and conditions as are set out in the agreement executed with Mr. Sanjay Sagar (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. Sanjay Sagar which shall not exceed an overall ceiling of Rs. 40,00,000 (Rupees Forty Lakh only) 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.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient, to give effect to this Resolution."

Mrs. Shobhana Mehta (DP ID: IN300011 Client ID: 10161959) proposed and Mr. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317) seconded the resolution.

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

14. APPOINTMENT OF MR. PRAMOD MENON AS DIRECTOR:

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 9 of the Notice, that is, the appointment of Mr. Pramod Menon as a Director of the Company:

"RESOLVED THAT Mr. Pramod Menon, 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. Pramod Menon 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."

Mrs. Ashalata Maheshwari (DP ID: IN301549 Client ID: 15413379) proposed and Mr. Aspi Bhesania (DP ID: 12500 Client ID: 1201250000010241) seconded the resolution.

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

15. APPOINTMENT OF MR. PRAMOD MENON AS WHOLE-TIME DIRECTOR DESIGNATED AS DIRECTOR – FINANCE OF THE COMPANY:

The Chairman moved the following resolution as an Ordinary Resolution, relating to Item No. 10 of the Notice, that is, the appointment of Mr. Pramod Menon, as a Whole-time Director of the Company designated as Director – Finance for a period of 5 years w.e.f. 3rd May 2013 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 re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. Pramod Menon as Whole-time Director of the Company, designated as 'Director-Finance', for a period of five years with effect from May 3, 2013, upon such terms and conditions as are set out in the draft agreement to be executed with Mr. Pramod Menon (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. Pramod Menon which shall not exceed an overall ceiling of Rs.30,00,000 (Rupees Thirty Lakh only) 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.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient, to give effect to this Resolution."

Mrs. Shobhana Mehta (DP ID: IN300011 Client ID: 10161959) proposed and Mrs. Celestine Elizabeth Mascarenh as (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. APPROVAL FOR ESOPS GRANTED TO THE EMPLOYEES :

The Chairman moved the following resolution as a Special Resolution, relating to Item No. 11 of the Notice, that is, approval for ESOPs granted to the employees:



"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) ("the Act") and subject to the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme, Guidelines, 1999) ("the SEBI ESOP Guidelines"), including the relevant circulars and notifications issued by the Securities and Exchange Board of India ("SEBI") from time to time and the Memorandum of Association and Articles of Association of the Company, consent of the Company be and is hereby accorded to the 'JSWEL Employees Stock Ownership Plan 2010' ("ESOS 2010") and 'JSWEL Employees Mega Stock Ownership Scheme 2012' ("ESOS 2012") (both 'ESOS 2010' and 'ESOS 2012' collectively referred to as "the Scheme") as approved, implemented and modified from time to time by the Board of Directors ("Board" which term shall be deemed to include any Committee thereof) and pursuant to which the Board has granted 2,82,97,179 Employee Stock Options out of which live Options as at March 31, 2013 being 2,61,43,349 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of such person(s) as are in the permanent employment including Whole-time Directors (but excluding employees who belong to the Promoter or Promoter group) employed in Grades L8 (Junior Manager) and above as are covered as mentioned in the salient features of the Scheme (hereinafter collectively referred to as "the employees") provided in the explanatory statement, on such terms and conditions as the Board may determine from time to time and at such exercise price and other terms and conditions of the Scheme as better detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to utilise the 2,23,83,283 Equity Shares acquired by JSW Energy Employees Welfare Trust ("JSWEL Trust") from the secondary market for the purposes of the Scheme to meet the requirement in the event of exercise of Options by the employees under the Scheme and in the event of any balance Equity Shares of the Company lying with the JSWEL Trust after meeting the requirement under the Scheme, to dispose of the same in accordance with the applicable laws including the SEBI Circulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot (after utilizing the Equity Shares of the Company held by the JSWEL Trust by way of transfer to the employees upon exercise of Options pursuant to the Scheme), upto 37,60,066 new Equity Shares of the Company of Rs.10 each in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board to meet the balance requirement as at March 31, 2013 arising out of the Employee Stock Options granted under the Scheme and such new Equity Shares shall rank paripassu interse with the then existing Equity Shares of the Company and that the new Equity Shares



may be allotted directly to such employees or through any appropriate mechanism including by JSWEL Trust.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, merger, demerger, amalgamation, sale of division / undertaking and any other forms of corporate capital restructuring, if any additional Equity Shares are issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 37,60,066 new Equity Shares of Rs. 10 each shall be deemed to be increased to the extent of such applicable additional Equity Shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the new Equity Shares as may be allotted, on the Stock Exchanges where the Equity shares of the Company are listed as per the provisions of the listing agreement(s) with the concerned Stock Exchanges, the guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolutions, 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/their absolute discretion deem necessary or desirable for such purpose, including without limitation, filing necessary documents/ statements with the Stock Exchanges, Statutory Authorities and other Agencies and such other regulatory authority as may be necessary and the Trustees of the JSWEL Trust be and are hereby authorised to make suitable amendments to the JSWEL Trust Deed and Rules as may be required/ applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the transfer and/or sale of Equity Shares as also issue and allotment of new Equity Shares upon exercise of option by the employees and utilization of the 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 the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred to any Committee of the Directors or Chief Executive Officer or any Executive Director or Directors or any other officer or officers of the Company to give effect to this Resolution.



RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to determine, modify and vary all other terms and conditions of the Scheme as the Board may in its absolute discretion determine subject to applicable law."

Mr. Babulal Ishwarlal Parekh (DP ID: IN300749 Client ID: 10056250) proposed and Mr. Bharat Shah (DP ID: 28200 Client ID: 1302820000002153) seconded the resolution.

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

17. APPROVAL FOR ESOPS GRANTED TO THE EMPLOYEES OF SUBSIDIARIES OF THE COMPANY:

The Chairman moved the following resolution as a Special Resolution relating to Item No. 12 of the Notice which related to approval for ESOPs granted to the employees of subsidiaries of the Company:

"RESOLVED THAT pursuant to provisions of Section 81(1A) and all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) ("the Act") and subject to the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme, Guidelines, 1999) ("the **SEBI ESOP Guidelines**"), including the relevant circulars and notifications issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, consent of the Company be and is hereby accorded to extend the coverage of '**JSWEL Employees Stock Ownership Plan 2010**' ("**ESOS 2010**") and '**JSWEL Employees Mega Stock Ownership Scheme 2012**' ("**ESOS 2012**") (both ESOS 2010 and ESOS 2012 collectively referred to as "**the Scheme**") referred to in the Resolution under Item no. 11 in this Notice and duly passed at the meeting also to such permanent employees of the Subsidiary Companies (including Whole-time Directors of such Subsidiaries but excluding employees who belong to the Promoter or Promoter group) employed in Grades L8 (Junior Manager) and above, as the Board may determine from time to time, at such exercise price and other terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its / their absolute discretion deem necessary or desirable for such purpose and to settle all questions, difficulties or doubts that may arise in regard to the transfer and/or sale of Equity Shares as also issue and allotment of new Equity Shares upon exercise of option by the employees and utilization of the 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 the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

Mr. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317) proposed and Mr. Anil Parekh (1st Joint holder) (DP ID: 27000 Client ID: 1202700000108658) seconded the aforesaid resolution.

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

18. VOTE OF THANKS:

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

Place: Mumbai

Date: 23/8/2013



SAJJAN JINDAL
CHAIRMAN