

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW ENERGY LIMITED HELD ON WEDNESDAY, 22ND JULY 2015 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. Sanjay Sagar	Joint Managing Director and CEO (also Member)
Mr. Pramod Menon	Director- Finance (also Member)
Mr. Nirmal Kumar Jain	Director (also Member)
Mr. Chandan Bhattacharya	Director (Chairman of Audit Committee)
Ms. Shailaja Chandra	Director
Ms. Sheila Sangwan	Director
Mr. Rakesh Nath	Director

IN ATTENDANCE:

Mr. Sampath Madhavan	Company Secretary (Also Authorised Representative)
Mr. Jayprakash Nair	VP (Finance & Accounts)
Mr. Rohit Gokhale	VP (Finance)
Mr. Rajkumar Sharma	AVP (Finance & Accounts)
Mr. Prasad Baji	AVP (Finance)
Mr. Pawan Parakh	GM (Finance & Accounts)

SHAREHOLDERS PRESENT:

237 Public Shareholders and 9 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 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 5 valid 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. He also informed that the Company had placed the certificate from the Auditors of the Company that the ESOP scheme of the Company was in accordance with applicable SEBI ESOP guidelines and the resolutions were passed in the General meeting in that regard.

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 his thoughts interalia on Power Sector Overview, Company's Business Performance, Hydro Assets Acquisition and Outlook and Growth opportunities. He concluded his speech thanking all stakeholders for their support.

6. PROCEEDINGS OF THE MEETING:

The Chairman informed the shareholders that there was no Qualification, observations or comments in the Auditor's Report on the financial transactions or matters which had any adverse effect on the functioning of the Company and hence the reading of the Auditors' Report was not applicable and not required.

7. QUERIES FROM MEMBERS:

The Chairman then 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) Mrs. Ashalata Maheshwari (DP ID: IN301549 Client ID: 15413379) complimented the management for growth and Dividend payout. She enquired on the expected timeline for completion of the merger of JSW Power Trading Company Limited with the Company.
- ii) Ms. Lekha Shah (DP ID: IN300999 Client ID: 10044886) spoke generally on the performance of the Company and stated that she

supported all the resolutions proposed in the Notice of the meeting.

- iii) Mr. Tamal Kumar Majumder (DP ID: IN302236 Client ID: 10866428) enquired interalia about whether the enhanced mining approval of 7 MTPA received by Barmer Lignite Mining Company Limited was one-time approval or extension could be given and whether any plan was in place in case extension was not granted. He also enquired about plant load factor (PLF) during Q1 of FY 2015-2016 and time frame for achieving 85% of sale of power by way of long term power purchase agreement. He further sought information on the expected timeline for completion of transfer of Himachal Baspa Power Company Limited (HBPCL) to the Company and any change in the agreed enterprise value therefor, about coal linkages to the project proposed to be acquired from Monnet Power Company Limited (MPCL) and whether any advance paid to MPCL, about details of one-time claim received from vendors, the rationale for part write-off of investment in MJSJ Coal Limited, status of merger of JSW Power Trading Company Limited with the Company, about difference in the approved Brand license payment limit vis-à-vis actual payment during the year, about any exploration of hydro projects out of India and expected commencement date of the Kuther project of the Company.
- iv) Mrs. C. E. Mascarenhas (DP ID: 51400 Client ID: 1205140000090218) interalia enquired about the acquisitions in the pipeline, proposed capital expenditure during the year and highlights of the MoU with MPCL.
- v) Ms. Homayun Pouredahi (DP ID: IN300907 Client ID: 10397958) interalia thanked the management for prompt response to the questionnaire sent by her and enquired whether the proposed capital raising was for the Hydro acquisition.
- vi) Mr. Beruz Pouredahi (DP ID: IN300907 Client ID: 10418337) interalia sought reasons for the increase in unpaid dividend amounts and steps taken by the Company and Registrar & Share Transfer agents for its reduction.
- vii) Mr. H. V. Sanghavi (DP ID: IN300829 Client ID: 11850881) requested for more Dividend payout.
- viii) Mr. Gautam Tiwari (DP ID: 11903 Client ID: 1301190300026856) generally spoke on the performance of the Company and enquired how the transmission and distribution losses were restricted by the Company, capital expenditure proposed for next 2-3 years and any other acquisitions planned by the Company.
- ix) Mr. Prakash Vazirani (DP ID: IN300757 Client ID: 10880358) interalia enquired whether capital raising was required for HBPCL acquisition and suggested that rights issue should be offered to the existing



shareholders.

- x) Mr. Sharad Kumar Shah (DP ID: 44700 Client ID: 1204470001165303) interalia spoke on the performance of the Company and requested for arrangement of plant visit.
- xi) Ms. Shobhana Mehta (DP ID: IN300011 Client ID: 10161959) interalia praised the management on the performance of the Company and enquired on the cost of printing of annual report (abridged and full) of the Company, number of copies printed and the time when the court convened meeting for merger of JSWPTC would be held.
- xii) Mrs. Smita Bharat Shah (DP ID: 10600 Client ID: 1201060001550160) spoke generally and requested for arrangement of plant visit.
- xiii) Mr. P. A. Vijayakar (DP ID: IN300360 Client ID: 20500205) mentioned about the non-receipt of the annual report and enquired on the details of rate of interest paid on loans, names of lenders, break-up of employees, cost for printing of the annual report and whether any political contributions were made by the Company.
- xiv) Mr. Hiranand Kotwani (DP ID: IN300183 Client ID: 12015804) also mentioned about the non-receipt of the annual report and enquired on the details of investment made in PXIL, number of NCDs issued, fees paid to the trusteeship company and sought details on Company's growth and any increase in capacity planned.
- xv) Mr. Aspi Bhesania (DP ID: 12500 Client ID: 1201250000010241) enquired about the PLF that would be achieved during the current year, estimated cost per MW of hydro power, percentage of long term PPA to sales that would be achieved, expected time frame for turnaround of South African subsidiaries, whether any solar or wind power projects to be pursued, percentage of existing coal linkage and suggested for rights issue of shares.
- xvi) Mr. Bharat Shah (DP ID: 28200 Client ID: 1302820000002153) praised the management and stated that the annual report was received on time and requested for arrangement of plant visit.
- xvii) Mr. Ronald Fernandes (DP ID: IN301774 Client ID: 15296317) suggested for increased dividend payout and requested for a plant visit to be arranged.
- xviii) Mr. A. F. Lala (DP ID: IN300749 Client ID: 10115294) requested for split of shares.
- xix) Mr. Anil Parekh (1st Joint holder) (DP ID: 27000 Client ID: 1202700000108658) interalia spoke generally on the performance of the Company.



- xx) Mr. Michael Martins (DP ID: 25900 Client ID: 1302590001261386) interalia praised the management and requested for a plant visit to be arranged.
- xxi) Capt. S. M. Divekar (DP ID: IN300214 Client ID: 10819619) interalia enquired whether freight was included in the coal cost and requested for a plant visit to be arranged.
- xxii) Ms. H. S. Patel (DP ID: 37100 Client ID: 1203710000018446) complained about non-receipt of annual report and enquired on the period of trading window closure, about benefits of investment in PXIL, advantage of MoU with MPCL, requested for higher dividend payout, acquisition of smaller power companies and requested for a plant visit to be arranged.
- xxiii) Mr. Babulal Ishwarlal Parekh (DP ID: IN300749 Client ID: 10056250) interalia requested for plant visit.
- xxiv) Mr. H. L. Savani (DP ID: IN300749 Client ID: 10394659) interalia enquired about effect of de-allocation of coal block to MJSJ Coal Limited and the increase in contingent liabilities.
- xxv) Mr. P. K. Agnihotri (DP ID: IN301549 Client ID: 36508923) interalia spoke on the performance of the Company.

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. Members were requested to get in touch with Mr. S. Madhavan, Company Secretary in case they still had any queries.

9. PROPOSING OF THE RESOLUTIONS:

The Chairman requested the members to propose and second the resolutions proposed in the Notice convening the 21st Annual General Meeting. Following members proposed and seconded the resolutions:

Resolution 1. ADOPTION OF AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON (Ordinary Resolution):

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended 31st March 2015, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted".



Proposed by: Mrs. Shobhana Mehta

Seconded by: Mr. Gautam Tiwari

Resolution 2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON (Ordinary Resolution):

“RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2015, together with the reports of the Auditors thereon, be and are hereby considered and adopted”.

Proposed by: Mrs. Ashalata Maheshwari

Seconded by: Mrs. C. E. Mascarenhas

Resolution 3. TO DECLARE DIVIDEND ON EQUITY SHARES (Ordinary Resolution):

“RESOLVED THAT as recommended by the Board of Directors, in its meeting held on 27th April 2015, dividend at the rate 20% i.e. Rs. 2.00/- 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, 13th July 2015 and to all those shareholders as at the close of business hours on Monday, 13th July 2015 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, 13th July 2015)”.

Proposed by: Mrs. C. E. Mascarenhas

Seconded by: Mr. A. J. Mascarenhas



Resolution 4. RE-APPOINTMENT OF MR. SANJAY SAGAR (DIN 00019489), DIRECTOR (Ordinary Resolution):

"RESOLVED THAT Mr. Sanjay Sagar (DIN 00019489), 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".

Proposed by: Ms. Patel

Seconded by: Mr. J. P. Maheshwari

Resolution 5. APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF THEIR REMUNERATION (Ordinary Resolution):

"RESOLVED THAT M/s. LODHA & CO., Chartered Accountants, Firm Registration No. 301051E, the retiring auditors, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company".

Proposed by: Mr. Anil Parekh

Seconded by: Mr. Babulal Ishwarlal Parekh

Resolution 6. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors based on recommendations of Audit Committee of the Company, to be paid to M/s. S. R. Bhargave & Co., Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, for the financial year ending 31st March, 2016, be and is hereby ratified and confirmed".

Proposed by: Mr. Ronald Fernandes

Seconded by: Ms. Shobhana Mehta



Resolution 7. ISSUE OF SECURED/UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES UPTO RS. 5,000 CRORE (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured /unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to Rs. 5,000 crore (Rupees Five thousand crore only) during the financial year 2015-2016, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilization 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

Proposed by: Mr. Bharat Shah

Seconded by: Mr. Michael Martins

Resolution 8. APPROVAL FOR FURTHER ISSUE OF SECURITIES NOT EXCEEDING RS. 7,500 CRORE (Special Resolution):

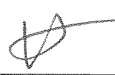
“RESOLVED THAT in supersession of the Special Resolution at Sr. No. 1 passed by the shareholders of the Company at the Extraordinary General Meeting held on 3rd March 2015 and pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, including the rules made thereunder and any amendments, statutory modifications and/or re-enactment thereof for the time being in force (the “Companies

Act”), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, the Depository Receipts Scheme, 2014 and such other statutes, notifications, clarifications, circulars, guidelines, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), Stock Exchanges, the Securities and Exchange Board of India (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”) and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and /or stipulated in the listing agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed (the “Listing Agreements”) and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authorities (the “Relevant Authorities”) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company (the “Equity Shares”) and/or Equity Shares through depository receipts including American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”) and/or Foreign Currency Convertible Bonds (“FCCBs”), Fully Convertible Debentures (“FCDs”), Partly Convertible Debentures (“PCDs”), Optionally Convertible Debentures (“OCDs”), Non-Convertible Debentures with warrants and/or other securities convertible into Equity Shares at a later date, at the option of the Company and/or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered



or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred as "Securities") or any combination of Securities, as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and/or one or more international market(s), with or without a green shoe option, or issued/allotted through Qualified Institutions Placement in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations (the "Investors"), for an aggregate amount not exceeding Rs. 7,500 crore (Rupees Seven Thousand Five Hundred Crore Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the stock exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and/or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and/or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the Issue").

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



RESOLVED FURTHER THAT if the issue or any part thereof is made by way of a Qualified Institutions Placement pursuant to Chapter VIII of the SEBI Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall be only to Qualified Institutional Buyers as defined under the SEBI Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

RESOLVED FURTHER THAT in the event of issue of Securities by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI Regulations, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Securities or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and such other notifications, clarifications, circulars, guidelines, rules and



regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactment thereof).


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

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:


- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the Equity Shares that may be issued by the Company shall rank paripassu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such



governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of the Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and/or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements/agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other relevant authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action,



decision or direction of the Board shall be binding on all the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or anyone or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications

Proposed by: Mr. Hiranand Kotwani

Seconded by: Mrs. Smita Bharat Shah

Resolution 9. ALTERATION OF ARTICLES OF ASSOCIATION (Special Resolution):

“RESOLVED THAT pursuant to provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or retrenchment thereof for the time being in force), the draft regulation contained in the Article of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do 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.”

Proposed by: Mrs. Smita Bharat Shah

Seconded by: Mr. Aspi Bhesania



10. FURTHER PROCEEDINGS OF THE MEETING:

The Chairman informed the shareholders that in terms of Section 108 of Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company had provided Remote E-Voting facility to all its members holding shares in dematerialized or physical form as on cut-off date being Wednesday, 15th July 2015 to exercise their right to vote by electronic means on all of the businesses specified in the Notice convening the 21st Annual General Meeting. The Remote E-voting commenced on Saturday, 18th July 2015 at 9:00 A.M. and ended on Tuesday, 21st July 2015 at 5:00 P.M.

The Chairman further informed that facility for voting through Ballot paper was available at the meeting for members as on 15th July 2015 who had not already cast their vote by Remote E-Voting. The Company had appointed CS Shreyans Jain of M/s Shreyans Jain & Co as a Scrutinizer to scrutinize the Remote E-voting process and Voting at the meeting in a fair and transparent manner.

The Chairman requested CS Shreyans Jain, Practising Company Secretary to show the two empty ballot boxes to the shareholders and lock the same, which was accordingly done.

The Chairman stated that Ballot papers had been provided to the members who had not cast their vote electronically while entering the Hall and if any eligible member had not received the Ballot paper, they could collect it from the Company's Volunteers present in the Hall.

The Chairman informed that all the eligible members as on 15th July 2015 who had not cast their vote electronically and who were desirous of casting their vote were requested to cast their vote on the Ballot paper by dropping the Ballot paper duly filled and signed in the Ballot Box kept on two corners of the stage.

Accordingly, some of the shareholders present at the meeting cast their vote by dropping the Ballot papers in the ballot boxes.

The Chairman then informed that the outcome of the meeting would be cumulative count of the Valid votes cast Electronically and through the Ballot at the meeting. The Consolidated Voting Results and the Report of the Scrutinizer would be placed on the website of the Company and on the website of Karvy Computershare Private Limited and would also be intimated to the Stock Exchanges within the prescribed time permitted by law.



11. VOTE OF THANKS:

Thereafter, the Chairman, on behalf of the Board of Directors, thanked the Shareholders present and declared the meeting as closed.

Place: Mumbai
Date: 18 | 08 | 2015


SAJJAN JINDAL
CHAIRMAN
18 | 8 | 2015