



JSW Energy Limited

Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
CIN: L74999MH1994PLC077041
Phone: 022-4286 1000
Fax: 022-4286 3000
Website: www.jsw.in

SEC/ JSWEL
18th July 2016

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

Sub: (A) JSW Energy Limited agrees to acquire the 500 MW (2X250 MW) thermal power plant located at Bina, District Sagar in the State of Madhya Pradesh from Jaiprakash Power Ventures Limited

(B) JSW Energy Limited to consider acquisition of 100% equity in Minerals & Energy Swaziland (Pty) Limited

Re: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We wish to inform you that the Company has agreed to:

(A) acquire the 500 MW (2X250 MW) thermal power plant located at Bina, District Sagar in the State of Madhya Pradesh from Jaiprakash Power Ventures Limited

(B) consider acquisition of 100% equity in Minerals & Energy Swaziland (Pty) Limited

The Annexures containing the additional information required in terms of the Listing Regulations are attached herewith.

The press release issued on the aforesaid transactions is also attached for information.

We request you to kindly take note of the aforesaid and acknowledge receipt.

Thanking you,

Yours faithfully,
For JSW Energy Limited



S. Madhavan
Company Secretary & Compliance Officer

Enclosures: as above

Annexure

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The additional information submitted pursuant to circular dated September 09, 2015 issued by the Securities and Exchange Board of India, in relation to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided under the Annexure below.

a) Name of the target entity, details in brief such as size, turnover etc.;

Bina Power Supply Limited (the Target SPV) is a special purpose acquisition entity. Total income for FY2015-16 was Rs. NIL. Pursuant to a proposed Scheme of Arrangement, business undertaking of 500 MW (2x250 MW) Bina power plant (presently forming part of Jaiprakash Power Ventures Limited (JPVL)) will be transferred to the Target SPV.

b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";

Not applicable

c) Industry to which the entity being acquired belongs;

Coal based thermal power generation.

d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);

Pursuant to the acquisition of 100% of the securities of the Target SPV, the aggregate installed and operational power generation capacity of JSW Energy will increase to 6,031 MW (including the proposed acquisition of 1,000 MW power plant from Jindal Steel & Power Limited). The proposed acquisition of an operational 2x250 MW power plant at Bina, Madhya Pradesh based on domestic coal linkage with over 3 years of operational track-record is a right fit to the existing portfolio of power generating assets. The acquisition will enable the diversification of geographical foot-print and fuel source, thereby strengthening the existing business model. The acquisition will also enable JSW Energy to move forward towards its



strategic vision of becoming a leading private sector power company in India. The transaction is structured to be value accretive to the shareholders of the company immediately upon consummation.

e) Brief details of any governmental or regulatory approvals required for the acquisition;

The material governmental and regulatory approvals required for the proposed transaction include approval of the Competition Commission of India and the Government of Madhya Pradesh.

f) Indicative time period for completion of the acquisition;

The long stop date of the transaction is May 31, 2017, subject to any mutually agreed extension.

g) Nature of consideration - whether cash consideration or share swap and details of the same;

The consideration is in the form of Cash.

h) Cost of acquisition or the price at which the shares are acquired;

The consideration payable by JSW Energy for acquisition of this 500 MW thermal power project is linked to a base enterprise value of about Rs. 2,700 crore, subject to mutually agreed adjustments.

i) Percentage of shareholding / control acquired and / or number of shares acquired;

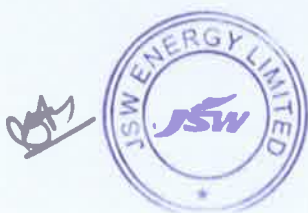
100% of the securities of the Target SPV are proposed to be acquired.



j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

Currently, the Target SPV is a special purpose acquisition entity (incorporated on 14th March 2014). Details of the 500 MW plant, which is proposed to be transferred to the Target SPV, are as follows:

| Item | Details |
|---|---|
| Line of business | Coal based thermal power generation |
| Date of commencement of the project | The 2 units were commissioned on 31 st August 2012 & 7 th April 2013 |
| Revenue of the project for the last three years | FY 2013-14 : Rs 841.72 crore FY 2014-15 : Rs. 1,232.51 crore FY 2015-16 : Rs 895.50 crore |
| Country of presence | India |



Annexure

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The additional information submitted pursuant to circular dated September 09, 2015 issued by the Securities and Exchange Board of India, in relation to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided under the Annexure below.

a) Name of the target entity, details in brief such as size, turnover etc.;

Minerals & Energy Swaziland (Pty) Limited. The Company has the Prospecting Rights over a Coal bearing Area admeasuring 8000 ha in Swaziland.

Total income for FY 2015-16 - NIL.

b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";

The acquisition would not fall within the provisions of related party transaction.

The promoter/ promoter group/ group companies have no interest in the entity being acquired

c) Industry to which the entity being acquired belongs;

Coal Mining.

d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);

The Acquisition of Minerals & Energy Swaziland (Pty) Limited is primarily aimed to secure imported coal requirement for the existing operations of JSW Energy.

e) Brief details of any governmental or regulatory approvals required for the acquisition;

No approvals required.

f) Indicative time period for completion of the acquisition;

Long stop date for the transaction is September 30, 2016.

g) Nature of consideration - whether cash consideration or share swap and details of the same;

The consideration is in the form of Cash.

h) Cost of acquisition or the price at which the shares are acquired;

A lump sum consideration of not more than 1.5 Million USD is proposed to be paid for acquiring the 100 % of share capital of M/s Minerals & Energy Swaziland (Pty) Limited.

i) Percentage of shareholding / control acquired and / or number of shares acquired;

100% of the securities of the Target SPV is proposed to be acquired.

j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

Currently, the Target SPV is a special purpose acquisition entity (incorporated on January 04, 2013):

| Item | Details |
|-------------------------------------|---|
| Line of business | Development of Mine and mining. |
| Date of commencement of the project | 16 th October 2015 |
| Revenue for the last three years | FY2012-13 : Nil FY2013-14 : Nil FY2014-15 : Nil |
| Country of presence | Swaziland |





Media Release – July 18, 2016

A) JSW Energy agrees to acquire the 500 MW (2X250 MW) thermal power project located at Bina, District Sagar in the State of Madhya Pradesh from Jaiprakash Power Ventures Limited

JSW Energy Limited (JSW Energy) (BSE Scrip Code: 533148, NSE Scrip Code: JSWENERGY), has executed definitive agreements to acquire from Jaiprakash Power Ventures Limited (JPVL) and other shareholders, 100% stake in Bina Power Supply Limited (“Target SPV”).

The board of directors of Jaiprakash Power Ventures Limited have approved the transfer of the 500 MW (2x250 MW) thermal power project located at Bina, District Sagar in the State of Madhya Pradesh, with coal linkage, into the Target SPV as a going concern through a scheme of arrangement under Sections 391 - 394 of the Companies Act, 1956.

Subsequent to the receipt of shareholders and other statutory approvals (including approval from the Competition Commission of India (CCI)), the scheme of arrangement being made effective and subject to fulfillment of conditions precedent by the parties, other terms and conditions agreed between JSW Energy and JPVL, JSW Energy proposes to acquire 100% (one hundred percent) of the securities of the Target SPV held by JPVL and other shareholders.

The consideration payable by JSW Energy is linked to a base enterprise value of about Rs. 2,700 crore for 500 MW thermal power project at Bina, subject to mutually agreed adjustments.

Pursuant to this acquisition, the aggregate installed and operational power generation capacity of JSW Energy will increase to 6,031 MW (including the proposed acquisition of 1,000 MW power plant from Jindal Steel & Power Limited). The acquisition will also enable JSW Energy to move forward towards its strategic vision of becoming a leading private sector power company in India.

The proposed acquisition of an operational 2x250 MW power plant at Bina, Madhya Pradesh based on domestic coal linkage with over 3 years of operational track-record is a right-fit to the existing portfolio of operational power generating assets. The acquisition will enable the diversification of geographical foot-print and fuel source, thereby strengthening the existing business model.





The efficiencies arising out of this proposed acquisition include:

- Enhanced scale of operation - Capacity increase from 5,531 MW to 6,031 MW
- Operational power plant with good infrastructural connectivity and proven track record of operations.
- Increase in the proportion of long term regulated PPAs (as the Target SPV has long term PPA for 70% of its capacity)
- Operational project with significant cash flow visibility

The transaction is structured to be value accretive to the shareholders of the Company immediately upon consummation.

Commenting on the acquisition, Mr. Sajjan Jindal, CMD of JSW Energy, said: "The acquisition demonstrates JSW Energy's commitment to the Power Sector which is vital for sustained economic growth of the country".

Cyril Amarchand Mangaldas were the legal advisors to the Company, and Pricewaterhouse Coopers carried out financial, accounting & tax due diligence. SBI Capital Markets acted as financial advisors to the transaction.

B) JSW Energy to consider acquisition of 100% equity in Minerals & Energy Swaziland (Pty) Limited

The Board of JSW Energy has approved acquisition of 100% equity in Minerals & Energy Swaziland (Pty) Limited (MESL) which has a prospecting license for Coal over 8000 ha of land in Swaziland. Swaziland has large coal reserves of semi anthracitic and anthracitic coal with high calorific value which have remained untapped. The Government of Swaziland is keen to exploit these reserves and has recently awarded prospecting rights to MESL.

JSW Energy has imported coal requirement of about 6-7 mtpa which is sourced from the market exposing itself to price volatilities. JSW Energy has been evaluating options to acquire coal mines to insulate itself from market fluctuations and the current international coal market provides the company with an attractive opportunity to secure a coal asset.

The Board has approved the acquisition of MESL for a price not exceeding US\$ 1.5 million.





JSW Energy Limited

CIN L74999MH1994PLC077041
Regd. Office. JSW Centre,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
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Fax : 022-4286 3000
Website: www.jsw.in

About JSW Energy Limited

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, industrial gases, port facilities, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 4,531 MW and has entered into definitive agreement to acquire 1,000 MW operational thermal power plant in Chhattisgarh from Jindal Steel & Power Limited. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business and generation through non-conventional energy sources and tie-ups with well-known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

About JSW Group

A US \$11 billion conglomerate, the JSW Group is a part of the O.P. Jindal Group. JSW has set up business facilities in various core sectors of India. With verticals that are exploring innovative and sustainable avenues in steel, energy, infrastructure and cement, the Group is paving the way for India's development as a global superpower.



Part of O.P. Jindal Group