



Private & Confidential – For Private Circulation Only
 (This Disclosure Document is neither a Prospectus
 nor a Statement in Lieu of Prospectus)
 Date: September 20, 2017

JSW Energy Limited

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013
 The Company is presently listed on the National Stock Exchange of India Limited and BSE Limited
 Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
 Tel No: +91 22 4286 1000; Fax No: +91 22 4286 3000; Website: www.jsw.in;
 CIN: L74999MH1994PLC077041, Contact person: Ms. Monica Chopra;
 Tel:- 022-4286 2090; Fax:- +91 22 4286 3000; Email:- monica.chopra@jsw.in

INFORMATION MEMORANDUM/DISCLOSURE DOCUMENT/PRIVATE PLACEMENT OFFER LETTER

Private Placement by JSW Energy Limited (the 'Company' or the 'Issuer') of secured, redeemable, rated, listed, taxable, non-convertible debentures of ₹ 500,00,00,000/- (Indian Rupees Five Hundred Crore) for a tenor of 1094 days with bullet redemption.

DISCLOSURE UNDER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 AND PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

General Risk

For taking an investment decision, investors must rely on their own examination of the Issue and the Disclosure Document including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. This Information Memorandum has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material aspect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Disclosure Document as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

Credit rating

Debentures offered herein are rated 'CARE AA- Negative' (Double A Minus; Outlook: Negative) by Credit Analysis & Research Limited. The instruments with this rating are considered to have a high degree of safety regarding timely serving of financial obligations. Such instruments carry very low credit risk. The credit rating of this Issue, however, is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the rating agency on the basis of new information.




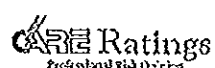
Listing

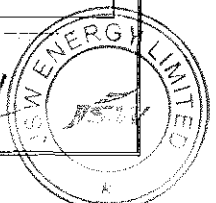
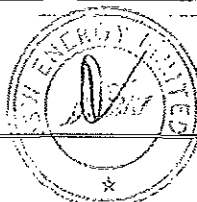
The Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures are proposed to be listed on the BSE Ltd (BSE).

Issue Schedule

Issue opening date	Issue closing date	Allotment/Deemed Date of Allotment
September 20, 2017	September 20, 2017	September 20, 2017

The Issuer reserves its sole and absolute right to modify (pre -pone/ postpone) the above Issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment of the above Issue without giving any reasons or prior notice.

Sole Arranger	Trustee of the Issue	Registrar of the Issue	Credit Rating Agency
 Indusind Bank Indusind Bank Limited 8th Floor, Tower I, One Indiabulls Centre 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Ph: 022-30493999 Fax No: 022-30493993 E-Mail: farman.siddiqui@indusind.com Website: www.indusind.com	 IDBI Trusteeship Services Ltd. IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kaman Marg Ballard Estate, Mumbai – 400 001, India Ph: +91 022 40807000 Fax: +91 022 66311776 Email: itsl@idbitrustee.com Website: www.idbitrustee.co.in	 KARVY Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: elnward.ris@karvy.com Website: www.karvycomputershare.com	 CARE Ratings Credit Analysis & Research Limited 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Tel: (91 22) 67543638; Fax: 022 6754 3457 Email: sharmila.jain@careratings.com Website: www.careratings.com



Disclaimer

General Disclaimer

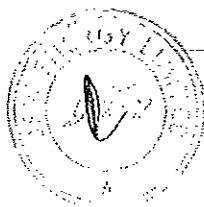
This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Debt Regulations"), RBI Circular No. DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 and with provisions relating to private placement offer letter under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time. This Disclosure Document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The document is for the exclusive use of the institutions to whom it is delivered and it should not be circulated or distributed to third party(ies). The Company certifies that the disclosures made in this Disclosure Document are generally adequate and are in conformity with the Debt Regulations and the rules prescribed under Companies Act, 2013. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

Disclaimer of the Securities and Exchange Board of India

This Disclosure Document has not been filed with SEBI and shall be submitted post allotment of NCDs. The NCDs have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The issue of Debentures being made on private placement basis, filing of this Disclosure Document is not required with SEBI, prior to allotment; however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

Disclaimer of the Stock Exchange

As required, a copy of this Disclosure Document has been submitted to BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's Debentures will be listed or continue to be listed on the WDM segment of BSE; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



Disclaimer of the Issuer

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

Disclaimer Clause of the Reserve Bank of India

The securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer, or for the correctness of the statements made or opinions expressed in this Disclosure Document. Potential investors may make investment decisions in the securities offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

Disclaimer of the Arranger to the Issue

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Information Memorandum/Disclosure Document/Offer Document (hereinafter collectively referred to as "Information Memorandum") as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Information Memorandum. The Arranger shall use this Information Memorandum for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use and distribution of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been endorsed by the Arranger in any manner.

It is responsibility of the Issuer to comply with all laws, rules and regulations and obtain all regulatory, governmental, and corporate and other necessary approvals for the issuance of the NCDs. The Arranger has not verified whether the regulatory requirements have been fulfilled and necessary approvals have been obtained by the issuer.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible and liable for its contents. The Issuer confirms that all the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, the use of which isn't regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise and that such information has not been independently verified by the Arranger.

No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or any of their employees, directors or their Affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims any responsibility or liability to



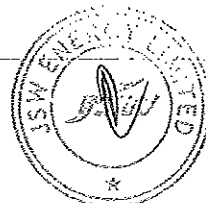
the fullest extent for the contents of this Information memorandum, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions there from. Neither Arranger and Its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Information Memorandum, the Eligible Investor accepts this Disclaimer of the Arranger, which forms an integral part of this Information Memorandum and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Information Memorandum. This Information Memorandum is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the NCDs. This Information Memorandum should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Information Memorandum is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Information Memorandum for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and Information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer. This Information Memorandum has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Please note that:

- (a) The Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and other entities related to the Issuer;
- (b) As a result of those other relationships, the Arranger and/or their affiliates may get information about the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Information Memorandum;
- (c) The Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer;
- (d) The Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities;



(e) The Arranger is not acting as trustee or fiduciary for the investors or any other person; and

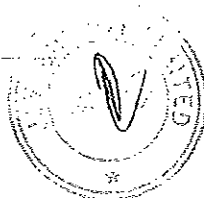
(f) The Arranger is under no obligation to conduct any "know your customer" or other procedures in relation to any person.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the NCDs or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Information Memorandum and the offering and sale of the Debentures may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.



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1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

General Terms

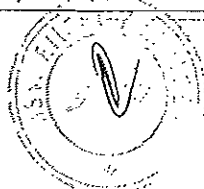
Term	Description
"JSWEL" or the "Company" or the "Issuer" or "our Company"	JSW Energy Limited, a company Incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
"we", "us", "our"	The Company

Company-Related Terms

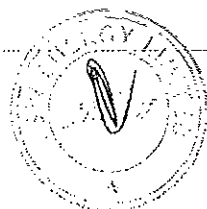
Term	Description
Articles of Association	The Articles of Association of the Issuer
Board of Directors/ Board	The board of directors of the Issuer or a duly constituted finance committee
Director(s)	Director(s) on the Board of the Issuer as appointed from time to time
Promoter(s)	Promoter(s) of our Company, being Mr. Sajjan Jindal, Mr. P.R. Jindal, Mrs. Sangita Jindal, Sun Investments Private Limited and JSW Investments Private Limited

Issue-Related Terms

Term	Description
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue
Applicant	A person who applies for subscribing to the Debentures pursuant to the terms hereof
Application Form	The form in which an investor can apply for subscription to the Debentures
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996
BSE	BSE Limited
"Credit Rating Agency"	Rating agency which has rated the underlying issue. Details mentioned in "Issue Details".
"Debentures" or "Non-Convertible Debentures" or "NCDs"	Debenture(s) proposed to be issued by the Company in terms hereof
"Debenture holder(s)" or "Debenture holders"	A person whose name is registered as the holder of a Debenture issued pursuant to the Issue, in the register of Debenture holders maintained by the Company or in the beneficial ownership record furnished by NSDL/CDSL for this purpose



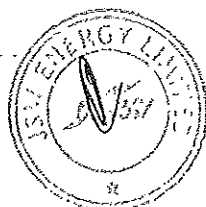
Term	Description
Debenture Trust Deed	The debenture trust deed to be entered into between the Issuer and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture holders, in this case being IDBI Trusteeship Services Limited.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time; NSDL and /or CDSL
Disclosure Document	This Disclosure Document through which this Issue is being made.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange/ DSE / Stock Exchange	BSE Limited
DIN	Director Identification Number
Face Value	The face value of the Debenture which is ₹ 10 Lakhs each
Issue	Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures (NCD) issued at par to the Face Value
Issue Size	As mentioned in "Issue Details".
"Maturity Date" or "Redemption Date"	The date on which the respective Debentures are redeemed in the terms governing them hereunder.
"Mutual Fund" or "MF"	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NSE	National Stock Exchange of India Limited
Pay-in Date	The date on which the Debenture holders shall make payment for subscription to the NCDs.
QIB	Qualified Institutional Buyers
Record Date	15 days prior to the coupon payment date/Maturity Date/ Redemption Date on which the determination of the persons entitled to receive interest/redemption of principal in respect of the Debentures (i.e., persons whose names are registered in the Register of Debenture holders or NSDL/CDSL record) shall be made
Registrar or Registrar to the Issue	As mentioned in "Issuer Information Point (a)".
Term Sheet	The term sheet relating to an issue and allotment of Debentures which shall contain the detailed terms and conditions of the issue
Wilful Defaulter	"Wilful defaulter" means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such."



Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act / Act	The Companies Act, 1956, or where applicable, the notified provisions of the Companies Act, 2013
Equity Shares	Equity shares of the Company of face value of ₹ 10 each
FY	Period of twelve months starting from April 1 of a year and ending on March 31 of the subsequent year
IT Act	The Income Tax Act, 1961, as amended from time to time
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Indian GAAP	Generally accepted accounting principles in India
IND AS	IFRS converged Indian Accounting Standards
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
N.A.	Not applicable
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
p.a.	Per Annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
ROC	The Registrar of Companies, Mumbai, Maharashtra
Rs./ ₹/ INR/Rupees	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market Segment of BSE

For the purpose of this issue, the terms “applicant” and “investor” have been used interchangeably and will have the same meaning. The terms used but not defined above shall have the same meanings respectively assigned to them in the Securities and Exchange Board of India Act, 1992 or the Companies Act, 1956 or the Companies Act, 2013 (to the extent notified) or Securities Contracts (Regulation) Act, 1956 or the Depositories Act, 1996 or the rules and the regulations made there under or any statutory modification or re-enactment.



2. ISSUER INFORMATION

a) Name and address of the following:

No.	Particulars	Details
1.	Registered & Corporate Office	<p>JSW Energy Limited Address: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Telephone: +91 22 4286 1000; Facsimile: +91 22 2652 6465 CIN: L74999MH1994PLC077041 Website Address: www.jsw.in Email ID: jswel.investor@jsw.in</p>
2.	Date of Incorporation	March 10, 1994
3.	Compliance Officer	<p>Ms. Monica Chopra Company Secretary JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Email: monica.chopra@jsw.in Telephone: +91 22 4286 2084 Facsimile: +91 22 4286 3000</p>
4.	Chief Financial Officer	<p>Mr. Jyoti Kumar Agarwal (Director - Finance) JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Email: jyotikumar.agarwal@jsw.in</p>
5	Arranger	<p>IndusInd Bank Limited 8th Floor, Tower I, One Indiabulls Centre 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Ph: 022-30493999; Fax No: 022-30493993 Contact Person: Mr. Farman Siddiqui E-Mail: farman.siddiqui@indusind.com Website: www.indusind.com</p>
6.	Trustee to the Issue	<p>IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel: 022-40807000; Fax : 022-6631 1776 Contact Person: Mr. Rajesh Chandra (Assistant Vice President) Email: itsl@idbitrustee.com Website: www.idbitrustee.co.in</p>



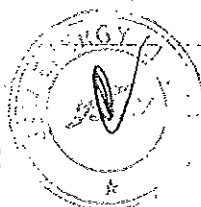
No.	Particulars	Details
7.	Registrar to the Issue	Karvy Computershare Private Limited Unit: JSW Energy Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad –500 032 Contact Person: Mr. S. V. Raju (AGM) Tel: 040-67161500 Email: einward.ris@karvy.com
8.	Credit Rating Agencies of the Issue	Credit Analysis & Research Limited 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai -400 022 Tel: (91 22) 67543638; Fax: 022 6754 3457 Contact Person: Mr. Pawan Matkari (Senior Manager) Email: pawan.matkari@careratings.com Website: www.careratings.com
9.	Auditor(s) of the Issuer	Deloitte Haskins & Sells LLP Chartered Accountants FRN:-117366W/W-100018 Indiabulls Finance Centre, Tower 3, 31st Floor Senapati Bapat Marg Elphinstone (W), Mumbai – 400 013 Tel: (91 22) 6185 4000 Fax: 022-6185 4101 Contact Person: Mr. Mehul Parikh, Director Website: www.deloitte.com

b) Brief Summary of the Business/ Activities:

1. Overview

JSW Energy Limited (JSWEL), a part of JSW Group led by Mr. Sajjan Jindal, is one of the largest companies in India in terms of power generation capacity with an installed operational capacity of 4,531 MW (Thermal – 3,140 MW & Hydroelectric – 1,391 MW). Thermal capacity includes 860 MW in Vijayanagar (Karnataka), 1,080 MW in Barmer (Rajasthan) and 1,200 MW in Ratnagiri (Maharashtra), while hydroelectric capacity includes 1,091 MW Karcham-Wangtoo project and 300 MW Baspa-II projects located in Himachal Pradesh. JSWEL is the largest private sector hydro power generator in the Country.

Further, as part of its strategy of expansion and consolidation in power sector, JSWEL has agreed to acquire a 500MW thermal power plant of Jaiprakash Power Ventures Ltd (JPVL) in Bina, Madhya Pradesh and a 1,000 MW coal based thermal power plant located at village Tamnar, District Raigarh in the state of Chhattisgarh from Jindal Steel & Power Limited (JSPL). The Company's strategic approach to expansion, ensuring diversity in geographic locations, fuel sources and power off-take arrangements, helps de-risk the business. Recently, JSWEL is planning to enter into the business of manufacturing of electric vehicle, electrical battery/energy storage systems and charging infrastructure directly or by setting up one or more subsidiaries.



JSWEL is present across the power value chain which includes mining, equipment manufacturing, power generation, power transmission and power trading. JSWEL is one of the early entrants in the power trading business in India when it was introduced under newly enacted Electricity Act 2003.

JSWEL's consolidated income from operations in FY2017 was ₹ 8,480 crore as compared to ₹ 10,060 Crore in the previous year. The company registered EBITDA of ₹ 3,541 crore in FY2016-17 over EBITDA of ₹ 4,261 Crore in FY2015-16. The net worth of the Company on consolidated basis as at the end of FY2017 was ₹ 10,369 Crore with net debt to equity ratio of 1.29 times.

2. History of the Company:

JSWEL was incorporated under the name 'Jindal Tractebel Power Company Limited' by way of a 50:50 Joint Venture between JSW Steel Limited (JSWSL) & Tractebel, S.A Belgium ("Tractebel") to set up the power generation projects and other allied activities. In December 2001, Tractebel sold its entire shareholding in the Company to Jindal Group Companies and Financial Institutions (since acquired by JSWEL). Consequent to the exit of Tractebel, the Company's name was changed to Jindal Thermal Power Company Limited. Subsequently, since December 2005, the Company's name has been changed to JSW Energy Limited. JSWEL, incorporated in 1994, is a part of the USD 11 billion (FY 2016 revenue) diversified JSW Group. The Group, founded by Mr. O.P. Jindal, is involved in various core sectors of the economy including steel, energy, infrastructure, mining and cement.

3. Our Competitive Strengths

- We are part of the diversified JSW Group which has presence in various core sectors of the economy including steel, energy, infrastructure, mining and cement
- We are one of the largest companies in India in terms of power generation capacity with an installed operational capacity of 4,531 MW
- We are the largest private sector hydro power generator in the Country
- We have presence across the power value chain which includes mining, equipment manufacturing, power generation, power transmission and power trading
- We have strong financial position with revenue of ₹ 8,480 Crore and EBDITA of ₹ 3,541 Crore in FY2016-17. The Tangible Net Worth of the Company was ₹ 9,399 as of March 31, 2017
- The long term and short term bank facilities of JSWEL (standalone) are rated at 'CARE AA-: Negative' and 'CARE A1+' respectively by CARE Ratings (as on September 2017).

4. The corporate structure of the Company:

Corporate Group Structure is provided at Annexure XI



c) Key Operational & financial parameters for the last 3 years (audited)

1. On Consolidated Basis

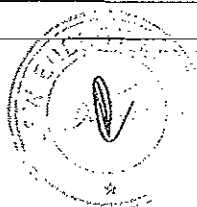
(₹ In Crore)

Parameters	FY 2016-17	FY 2015-16	FY 2014-15
Tangible Net worth	8,754	8,244	7,276
Total Debt, of which	14,350	15,523	9,294
– Non-Current Maturities of Long Term Borrowing	13,126	12,559	8,062
– Short Term Borrowing	9	1,589	148
– Current Maturities of Long Term Borrowing	1,215	1,375	1,084
Net Fixed Assets	19,373	22,227	13,635
Non-Current Assets	24,510	23,886	15,774
Cash and Bank Balance	784	395	351
Current Investments	219	75	1,386
Current Assets	4,079	4,251	3,646
Current Liabilities	4,463	6,315	3,444
Total revenue	8,480	10,179	9,610
EBITDA	3,541	4,355	3,854
EBIT	2,572	3,404	3,064
Interest Expense	1685	1,503	1,137
PAT	623	1,396	1,350
Dividend Amount	82	328	328
Current Ratio	0.91	0.67	1.06
Interest Coverage Ratio	2.10	2.90	3.39
Gross Debt/ Equity Ratio	1.38	1.82	1.24
Debt Service Coverage Ratio	1.23	1.38	1.57

The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2016 and the financial statements for FY 17 are prepared in line with IND AS requirements. The financial statements for FY2015 and FY2016 have been prepared in line with Indian GAAP

2. On Standalone Basis

Parameters	FY 2016-17	FY 2015-16	FY 2014-15
Tangible Net worth	8,390	8,569	7,586
Total Debt, of which	3,464	5,046	4,232
– Non-Current Maturities of Long Term Borrowing	2,922	2,827	3,568
– Short Term Borrowing	-	1,500	-
– Current Maturities of Long Term Borrowing	542	719	664
Net Fixed Assets	5,665	6,788	7,070
Non-Current Assets	13,600	14,296	11,210
Cash and Bank Balance	75	222	268
Current Investments	154	24	1,374
Current Assets	1,818	2,145	2,807
Current Liabilities	3,585	5,033	2,588
Total revenue	4,370	6,191	6,626
EBITDA	1,234	2,457	2,396
EBIT	870	2,027	1,976



Interest Expense	533	639	586
PAT	195	966	995
Dividend Amount	82	328	328
Current Ratio	0.51	0.43	1.08
Interest Coverage Ratio	2.32	3.85	4.09
Gross Debt/ Equity Ratio	0.41	0.62	0.56
Debt Service Coverage Ratio	1.42	1.70	1.85

The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2016 and the financial statements for FY 17 are prepared in line with IND AS requirements. The financial statements for FY2015 and FY2016 have been prepared in line with Indian GAAP

Project cost and means of financing, in case of funding of new projects
N.A.

Gross Debt Equity Ratio of the Company (Consolidated)

The debt equity ratio prior to and after the Issue of the NCDs shall be as follows (based on June 30, 2017 unaudited financials):

Before the issue of debt securities	1.36
After the issue of debt securities	1.41

d) Brief history of the Company since incorporation and changes in capital structure

1. Brief History

Refer Point (b) "Brief Summary of the Business/ Activities" under "Issuer Information".

2. Details of Share Capital as on June 30, 2017:

PARTICULARS	₹ In Crore
A. Authorized Share Capital	
5,000,000,000 Equity Shares of face value of ₹ 10 each	5,000.00
B. Issued, Subscribed and Paid Up Share Capital	
1,640,054,795 Equity Shares of face value of ₹ 10 each	1,640.05
C. Equity Share Capital (Net of Treasury Shares) in accordance with IND AS	1,629.00

3. Changes in its capital structure as on June 30, 2017 for the last five years:

There is no change in the capital structure of the Company as of June 30, 2017 for the past five years

Date of Change (AGM/EGM)	Rupees	Particulars
Not Applicable		

4. Equity share capital history for last five years:

There is no history since there is no change in capital structure of the Company as of June 30, 2017 for the past five years.



Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (In ₹)	
Not Applicable									

5. **Details of any Acquisition or Amalgamation in last 1 year:**

The Company has been actively evaluating various strategic assets for acquisition. It has entered into definitive agreements to acquire totaling 1,500 MW operational thermal power plants viz. 500 MW Bina thermal power plant from JPVL situated in Madhya Pradesh and 1,000 MW thermal power plant from JSPL situated in Tamnar, Chhattisgarh.

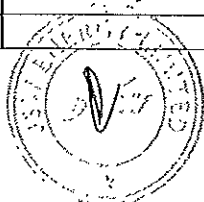
6. **Details of any Reorganization or Reconstruction in last 1 year:**

There was no Reorganization or Reconstruction in the last one year. The Company has filed a Scheme of Arrangement between JSW Power Trading Company Limited ('JSWPTC') and JSW Green Energy Limited ('JSWGEL') and the Company and their respective shareholders under Sections 391 to 394 of the Companies Act, 1956, with the Bombay High Court. For details please refer <http://www.jsw.in/energy/any-other-regulatory-filing/information/event>

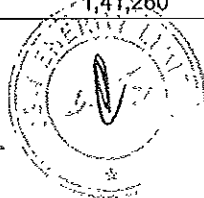
e) **Details of the Shareholding of the Company as on June 30, 2017**

1. **Shareholding pattern of the Company as on June 30, 2017**

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Equity Shares	No. of shares held in Dematerialized Form	Total Shareholding as a % of total number of equity shares
A	Promoter and Promoter Group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	9	7,53,07,245	7,53,07,245	4.59%
(b)	Central Government / State Government(s)	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-
(d)	Any Other (Specify)	16	1,15,45,92,729	1,15,45,92,729	70.40%
	Sub Total (A)(1)	25	1,22,98,99,974	1,22,98,99,974	74.99%
2	Foreign				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	1	370	370	0.00%
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-



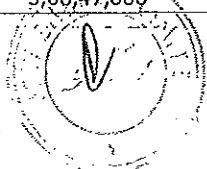
Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Equity Shares	No. of shares held in Dematerialized Form	Total Shareholding as a % of total number of equity shares
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total (A)(2)				
	Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)	26	1,22,99,00,344	1,22,99,00,344	74.99%
B	Public shareholding				
1	Institutions				
(a)	Mutual Fund	27	1,58,36,008	1,58,36,008	0.97%
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investor	119	16,12,56,821	16,12,56,821	9.83%
(f)	Financial Institutions / Banks	7	8,39,08,166	8,39,08,166	5.12%
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any Other	2	3,82,63,060	3,82,63,060	2.33%
	Sub Total (B)(1)	155	29,92,64,055	29,92,64,055	18.25%
2	Central Government/ State Government(s)/ President of India				
	Sub Total (B)(2)	0	0	0	0.00
3	Non-Institutions				
(a)	Individuals				
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	1,23,906	5,20,40,123	5,20,34,319	3.17%
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	173	2,92,97,642	2,92,97,642	1.79%
(b)	NBFCs registered	12	1,41,260	1,41,260	0.01%



Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Equity Shares	No. of shares held in Dematerialized Form	Total Shareholding as a % of total number of equity shares
	with RBI				
(c)	Employee Trusts	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-
(e)	Any Other (Specify)	6707	2,94,11,371	2,94,11,371	1.79%
	Trusts	5	11,900	11,900	0.00%
	Hindu Undivided Family	3590	38,71,554	38,71,554	0.24%
	Non Resident Indians (Non Repat)	355	3,75,805	3,75,805	0.02%
	NRI	1074	22,07,746	22,07,746	0.13%
	Clearing Members	297	24,59,367	24,59,367	0.15%
	Bodies Corporate	1386	2,04,84,999	2,04,84,999	1.25%
	JV And Associates LLP				
	Sub Total (B)(3)	130,798	11,08,90,396	11,08,84,592	6.76%
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	130,953	41,01,54,451	41,01,48,647	25.01%
	Total (A+B)	1,30,979	1,64,00,54,795	1,64,00,48,991	100.00%

2. List of top 10 holders of Equity Shares of the Company as on June 30, 2017

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of Total No. of Equity Shares
1.	JSW Investments Private Ltd	332,762,694	332,762,694	20.2897
2.	Indusglobe Multiventures Private Limited	256,798,944	256,798,944	15.6579
3.	Glebe Trading Private Ltd	14,53,32,820	14,53,32,820	8.8615
4.	JSI. Ltd	14,53,32,820	14,53,32,820	8.8615
5.	JSW Steel Limited	9,14,74,090	9,14,74,090	5.58
6.	Virtuous Tradecorp Private Limited	8,55,99,613	8,55,99,613	5.2193
7.	Danta Enterprises Private Ltd	8,55,99,613	8,55,99,613	5.2193
8.	Life Insurance Corporation of India Limited	8,04,75,310	8,04,75,310	4.9069
9.	Steel Traders Limited	3,08,47,000	3,08,47,000	1.8809



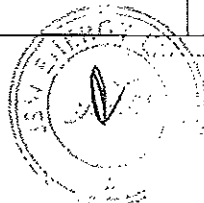
Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of Total No. of Equity Shares
10.	Blackrock Global Funds Asian Dragon Fund	2,92,88,349	29,288,349	1.7858

f) Details regarding Directors of the Company, Key Management Personnel & Brief about the subsidiaries

Please Refer to Annexure I for details regarding the Board of Directors

1. Details of Current Director and Directorships in other Companies

Sr. No.	Name, Designation, Occupation & DIN	Age	Address	Director of the Company Since	Details of other directorship
1	Mr. Sajjan Jindal Chairman and Managing Director Business DIN: 00017762	57	Jindal House, No. 32, Walkeshwar Road, Mumbai 400 006, Maharashtra	20.10.2003	<ul style="list-style-type: none"> • JSW Steel Limited • JSW Holdings Limited • Invest Karnataka Forum
2	Mr. Prashant Jain Joint Managing Director and Chief Executive Officer Service DIN: 01281621	45	201, Saarthi CHS., 33 K.M. Munshi Marg, Chowpatty, Mumbai - 400007	13.06.2017	<ul style="list-style-type: none"> • JSW Power Trading Company Limited • Raj WestPower Limited • Toshiba JSW Power Systems Private Limited • Barmer Lignite Mining Company Limited • Himachal Baspa Power Company Limited
3	Mr. Jyoti Kumar Agarwal Director Finance Service DIN: 01911652	43	Flat 208, Block 25, BPCL Colony Aziz Baug, Chembur, Mumbai - 400074	11.08.2017	<ul style="list-style-type: none"> • JSW Power Trading Company Limited • Jalgad PowerTransco Limited • Raj WestPower Limited • Barmer Lignite Mining Company Limited • Gourangdih Coal Limited • Himachal Baspa Power Company Limited. • JSW Ventures Trustee Private Limited
4	Mr. Nirmal Kumar Jain Director Consultant DIN: 00019442	71	302, Suman, Play Ground Road, Vile Parle (East), Mumbai - 400 057	21.01.2010	<ul style="list-style-type: none"> • JSW Holdings Limited • JSW Infrastructure Limited • JSW Power Trading Company Limited • Raj WestPower Limited • JSW Cement Limited • Himachal Baspa Power Company Limited



Sr. No.	Name, Designation, Occupation & DIN	Age	Address	Director of the Company Since	Details of other directorship
					<ul style="list-style-type: none"> • JSW Jaigarh Port Limited • JSW Nandgaon Port Private Limited • Toshiba JSW Power Systems Private Limited • Epsilon Carbon Private Limited • JSW Industrial Gases Private Limited
5	Mr. Chandan Bhattacharya Independent Director Pensioner DIN: 01341570	72	Flat No 72, Sunflower Apartment, G.D. Somani Marg, Cuffe Parade, Mumbai - 400 005	06.03.2007	<ul style="list-style-type: none"> • Phoenix ARC Private Limited • JSW Power Trading Company Limited • BNP Paribas Asset Management India Private Limited
6	Ms. Shallaja Chandra Independent Director Professional DIN: 03320688	73	F-6/3, Vasant Vihar, New Delhi - 110057	18.6.2014	<ul style="list-style-type: none"> • Ayurvet Limited • Jaigad Power Transco Limited • JSW Power Trading Company Limited • Birla Corporation Limited •
7	Ms. Sheila Sangwan Independent Director Professional DIN: 01857875	64	Flat -22, 6 th Floor, Dakshineswar, 10 Hailey Road, New Delhi 110001	01.10.2014	<ul style="list-style-type: none"> • Indian Rare Earths Limited • Dredging Corporation of India Limited • Jaigad PowerTransco Limited • Raj WestPower Limited • Barmer Lignite Mining Company Limited • Himachal Baspa Power Company Limited • JSW IP Holdings Private Limited
8	Mr. Rakesh Nath Independent Director Retired DIN: 00045986	67	C 446, C Block, Defence Colony, New Delhi 110024	23.07.2015	<ul style="list-style-type: none"> • Jaigad PowerTransco Limited • Himachal Baspa Power Company Limited • GE T&D India Limited
9	Mr. Uday Chitale Independent Director Chartered Accountant DIN: 00043268	67	167-C, Poonawadi, Dr. Ambedkar Road, Dadar, Mumbai 400014	22.07.2016	<ul style="list-style-type: none"> • ICICI Lombard General Insurance Company Limited • Indian Council for Dispute Resolution • DFK Consulting Services (India) Private Limited • Janalakshmi Financial Services Limited • Axis Mutual Fund Trustee Limited • ICICI Prudential Pension

Sr. No.	Name, Designation, Occupation & DIN	Age	Address	Director of the Company Since	Details of other directorship
					Funds Management Company Limited <ul style="list-style-type: none"> • India Infradebt Limited • Raj WestPower Limited • GMR Vemagiri Power Generation Limited
10	Ms. Tanvi Shete Non-Executive and Non-Independent Director Business DIN: 07565435	30	Flat No. 11-C, Lohtse CHS Ltd, Rula Park, Military Road, Juhu, Mumbai-400049	22.07.2016	None

To the best of our knowledge, none of the above Directors appears in Reserve Bank of India defaulter list and/or ECGC defaulter list.

2. Details of change in directors since last three years as on June 30, 2017

Sr. No.	Name, Designation & DIN	Date of Appointment / Resignation	Director of the Company since (in case of Resignation)	Remarks
1.	Mr. Sajjan Jindal, Chairman and Managing Director, DIN: 00017762	30.1.2014		Reappointed as Managing Director
2.	Ms. Shalaja Chandra, Additional Independent Director DIN: 03320688	18.6.2014		Appointed as Independent Director
3.	Mr. D.J.Balaji Rao, Independent Director, DIN: 00025254	24.07.2014	09.09.2005	Cessation
4.	Mr. B.Ravindranath, Nominee Director, DIN: 02156076	16.09.2014	30.01.2013	Nomination withdrawn by IDBI Bank Limited
5.	Mr. Ashok Motwani, Nominee Director, DIN: 00088225	16.09.2014		Nominated by IDBI Bank Limited
6.	Mr. Ashok Motwani, Nominee Director, DIN: 00088225	26.12.2014	16.09.2014	Nomination withdrawn by IDBI Bank Limited
7.	Ms. Sheila Sangwan, Additional Independent Director, DIN: 01857875	03.03.2015		Appointed as Independent Director
8.	Mr. P Abraham, Independent Director, DIN: 00280426	27.03.2015	20.10.2003	Resignation

Sr. No.	Name, Designation & DIN	Date of Appointment / Resignation	Director of the Company since (In case of Resignation)	Remarks
9.	Mr. Rakesh Nath, Additional Independent Director, DIN: 00045986	25.6.2015		Appointed as Independent Director
10.	Mr. Rakesh Nath, Additional Independent Director, DIN: 00045986	22.7.2015	25.6.2015	Cessation in terms of Section 161 of the Companies Act, 2013
11.	Mr. Rakesh Nath, Additional Independent Director, DIN: 00045986	23.7.2015		Appointed as Independent Director
12.	Mr. Uday Chitale, Additional Independent Director, DIN: 00043268	22.7.2016		Appointed as Independent Director
13.	Ms. Tanvi Shete, Additional Director, DIN: 07565435	22.7.2016		Appointed as Non-Executive Non-Independent Director
14.	Mr. Pramod Menon Director - Finance	31.01.2017	03.05.2013	Resignation
15.	Mr. Sanjay Sagar Jt. Managing Director and CEO	15.06.2017	21.07.2012	Resignation
16.	Mr. Prashant Jain Jt. Managing Director and CEO	16.06.2017		Appointed as Whole time Director
17.	Mr. Jyoti Kumar Agarwal Director - Finance	11.08.2017		Appointed as Whole time Director

3. Brief Particulars of Key Management Personnel of the Issuer:

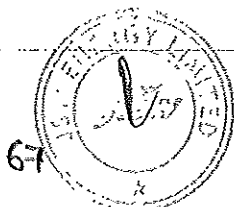
The Key Management Personnel of the Company comprises of the following:

Mr. Prashant Jain, Jt. Managing Director and CEO (DIN – 01281621):

Mr. Jain is a mechanical engineer with more than two decades of rich experience in the areas of plant maintenance, project management, corporate strategy & development, policy advocacy and cross-border operations. He is a persuasive professional with strong techno-commercial acumen and a proven proficiency in executing key business initiatives and strategies. Some of his notable achievements with the JSW Group include steering the strategic collaboration with JFE, raising over USD 1bn Investment in JSW Steel Ltd and helping JSW Steel in the acquisition of Ispat Industries Ltd (now JSW Steel Dolvi Unit). Prior to being appointed in the current role, he was responsible for developing corporate strategy, forging joint Ventures, M&A, overseeing corporate affairs, information technology and investor relations for JSW Group.

Mr. Jyoti Kumar Agarwal Director – Finance (Chief Financial Officer) (DIN – 01911652):

Mr. Agarwal is a Chartered Accountant, Master of Business Administration (M.B.A.) from IIM, Calcutta and a Chartered Financial Analyst. Mr. Agarwal has over 16 years of rich and varied professional experience across Corporate Finance, Asset Management, Investment Banking, Treasury and Foreign Exchange Management, having worked with reputed Indian and Multinational corporations. Prior to joining the Company, Mr. Agarwal was Vice President (Finance) with JSW Steel Limited.



Ms. Monica Chopra, Company Secretary (FCS – 5700):

Mrs. Monica Chopra is a Fellow Member of the Institute of Company Secretaries of India and a Law graduate. Mrs. Chopra has over 24 years of post-qualification experience in professionally managed, listed Companies. Mrs. Chopra has vast experience in the Secretarial and Compliance, Legal, Internal Audit, and Estate Management.

4. Brief of Subsidiary Companies of the Issuer

▪ **Raj WestPower Limited (RWPL)**

Raj WestPower Limited (RWPL) is a wholly owned subsidiary of JSW Energy Limited. RWPL was incorporated on January 5, 1996. RWPL has set up a 1,080 MW (8 x 135 MW) lignite based thermal power plant using Circulating Fluidised Bed Combustion (CFBC) technology near Barmer, Rajasthan. Project has achieved COD on March 16, 2013 and all the eight units of the Project are currently operational. As per the terms of Implementation Agreement dated May 29, 2006 with Government of Rajasthan, RWPL entered into Power Purchase Agreement (PPA), dated October 26, 2006, with three DISCOMs of Rajasthan viz. Jaipur Vidyut Vitran Nigam Limited (JVVNL; 36% of output), Ajmer Vidyut Vitran Nigam Limited (AVVNL; 36% of output) and Jodhpur Vidyut Vitran Nigam Limited (JDVVNL; 28% of output) for the sale of the entire power generated by the power plant for a period of 30 years. As per PPA, the tariff shall be determined by Rajasthan Electricity Regulatory Commission (RERC) based on the RERC tariff regulations on cost plus basis (including transfer price of lignite) providing normative equity return of 15.50% (post tax). Primary fuel for the Project, Lignite, is being sourced from the allocated captive blocks of Kapurdi-Jalpa mines of BLMCL situated near the power plant, within a radius of 3.5 kms. RWPL has executed an exclusive and irrevocable Fuel Supply Agreement (FSA), dated February 16, 2008 (further amended & restated on January 19, 2011) with BLMCL for supply of maximum 9 MTPA of lignite for the project for a period of 30 years. The entire lignite produced by BLMCL from Kapurdi-Jalpa mines is for exclusive use as fuel for RWPL.

▪ **JSW Power Trading Company Limited (JSWPTC)**

JSWPTC, a wholly owned subsidiary of JSWEL, is engaged in power trading activities with a category "I" license, which is the highest category Power Trading license issued by Central Electricity Regulatory Commission (CERC) to trade in power in whole of India. JSWPTC trades in power procured from JSWEL and its associates as well as third party suppliers/generators. JSWPTC has also ventured into supplying power directly to the industry from your Company's plants. JSWPTC is a member in both the Power Exchanges namely, India Energy Exchange Limited (IEX) and Power Exchange of India Limited (PXIL) and actively trades on the exchange for sale and purchase of power. JSWPTC also trades Renewable Energy Certificates on the power exchanges to help meet the Renewable Purchase Obligation of the industry.

▪ **Jaigad Power Transco Limited (JPTL)**

JPTL is a special purpose vehicle promoted by JSWEL; a Joint Venture (JV) with Maharashtra State Electricity Transmission Company Limited (MSETCL) [JSWEL - 74%, MSETCL – 26%], which has successfully implemented two 400 KV Double Circuit (Quad) transmission lines viz. Jaigad-New Koyna and Jaigad-Karad in Maharashtra, India. The project was developed to evacuate the power to be generated by JSWEL's 1200 MW power plant at Jaigad situated at western coast of Maharashtra, India and other power projects being planned in nearby areas, as a part of the initiative by MSETCL to strengthen the transmission network in Maharashtra.



▪ **Himachal Baspa Power Company Limited (HBPCL)**

JSWEL acquired in September, 2016, 100% of the securities of Himachal Baspa Power Company Limited (HBPCL) from Jaiprakash Power ventures Limited. HBPCL has two operating Hydro Electric Power (HEP) assets – (1) 300 MW Baspa II HEP and (2) 1,091 MW Karcham Wangtoo HEP. The acquisition marks the entry of JSWEL in Hydro Power generation business besides making it the largest private sector hydro power generator in the country. The brief details of the two projects are given below:

- **300 MW Baspa II HEP**

This project is located on the river Baspa in Kinnaur district of Himachal Pradesh. The gross generating capacity of the Plant is 300 MW comprising of 3 units of 100 MW each. The plant has been running at very high plant availability since commissioning in June 2003. As per the IA, the project is required to supply 12% of the net energy generated to Government of Himachal Pradesh (GoHP) free of cost. The IA is valid for 40 years from the commercial operation date of the project with an option to extend it for another 20 years. Baspa project has a PPA for the entire generation net of free power to GoHP. The tariff is recovered on cost plus basis with assured post-tax return on equity of 16%. The plant availability in the past has been more than 99% consistently and the project has been generating more than design energy. The project cost & tariff approval of Baspa is in place and the project is receiving tariff regularly. The project earns most of its income in the first half of a financial year due to increased water flow during peak season (Apr-Oct).

- **1,091 MW Karcham Wangtoo HEP**

This project is located on the river Satluj in Kinnaur District of Himachal Pradesh. The total combined power generating capacity of four units of project is 1,091MW. The plant has been running at a plant availability of more than 99% since full commissioning in September 2011. As per the Implementation Agreement (IA), the project is required to supply to Government of Himachal Pradesh (GoHP) 12% of net energy generated up to 12 years from commercial operation date and 18% of the net energy generated for the remaining 28 years free of cost. The IA is valid for 40 years from the commercial operation date with an option to extend by another 20 years. Karcham project has long term PPA of 704 MW capacity (more than 80% of net saleable energy) for 35 years. The tariff for power sale under PPA is to be based on applicable CERC tariff guidelines with assured post-tax return on equity of 16.5%. Balance power is to be sold on merchant basis. The project earns most of its income in the first half of a financial year due to increased water flow during peak season (Apr-Oct).

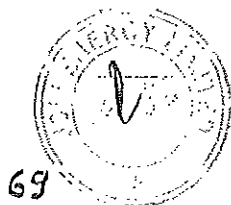
▪ **JSW Green Energy Limited (JSWGEL)**

JSWGEL was incorporated as a wholly owned subsidiary of JSWEL for taking up the business pertaining to Renewable Energy.

▪ **JSW Energy (Kutehr) Limited (JEKL)**

JEKL was incorporated as a wholly owned subsidiary of JSWEL as a SPV for the purpose of pursuing the Kutehr Hydro Project. Required Land for the implementation of the project has already been acquired. The enabling works on the project has been suspended till financial closure for the project is achieved.

▪ **JSW Energy (Raigarh) Limited (JERL)**



JERL, a wholly owned subsidiary of JSWEL, was incorporated for setting up 1,320 MW Power Plant in Raigarh District, Chhattisgarh based on coal. Most of the land required for the project has already been acquired.

▪ **JSW Energy Minerals Mauritius Limited (JEMML)**

JEMML was incorporated on 19th April, 2010 in Mauritius as wholly owned subsidiary of the Company for overseas acquisition of coal assets. It has downstream subsidiary which owns Coal mining assets in South Africa.

▪ **South African Coal Mining Holdings Limited (SACMH)**

The mines are presently under care and maintenance pending receipt of requisite licences in the new Mining area.

g) **Details regarding the Auditors of the Company**

1. **Name, Address etc.**

Name	Address	Auditor Since
Deloitte Haskins & Sells LLP. FRN:-117366W/W-100018	Indiabulls Finance Centre Tower 3, 31st Floor Senapati Bapat Marg Elphistone (W) Mumbai 400 013 Tel: 022-6185 4000 Fax: 022-6185 4101 Website: www.deloitte.com	FY 2017-18

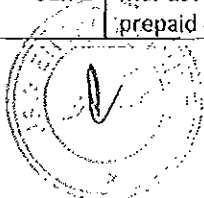
2. **Details of change in auditor since last three years**

Name	Address	Auditor Since
Lodha & Co. Chartered Accounts FRN:-3010501E	6, Karim Chambers, 40, A. Doshi Marg (Hamam Street), Fort, Mumbai - 400001 Tel: 022-2269 1414/1515; Fax: 022-2265 0126 Website: www.lodhaco.com	Inception till 2016-17

h) **Details of borrowings of the Company**

1. **Details of Secured Long Term Loan facilities (excluding NCD's) as on 31st August 2017**

Lender's Name	Type of Facility	Amount Sanctioned (₹ Crore)	Amount Outstanding (₹ Crore)	Repayment Schedule	Security
State Bank of India	RTL	1,069	379.57	Equal Quarterly Instalments ending Mar'21	First Pari-passu charge on all immovable properties and all movable fixed assets of SBU-III. Second pari-passu charge on current assets including receivables of SBU-III.
State Bank of India	RTL	431	31.72	Equal Quarterly Instalments ending Mar'19. However, prepaid on 01.09.17	



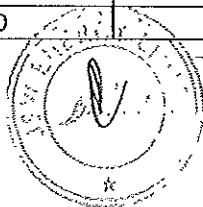
Lender's Name	Type of Facility	Amount Sanctioned (₹ Crore)	Amount Outstanding (₹ Crore)	Repayment Schedule	Security
State Bank of India	RTL	1,000	750.00	Equal Quarterly Instalments Starting Mar'18 and ending June'23	First pari passu charge on all the movable & Immovable fixed assets (including plant and machinery) of SBU-III. Second pari passu charge on all the current assets, including receivables, of SBU-III.
IDFC Bank Ltd.	RTL	500	160.00	Equal Quarterly Instalments Starting Mar'18 and ending Dec'23	
Axis Bank Ltd	RTL	975	962.81	Structured Quarterly Instalments ending Mar'22	First Pari-passu charge on all movable fixed assets of SBU-III

2. Details of Secured working capital borrowings as on 31st August 2017

Sr. No.	Lender's Name	Amount Sanctioned (₹ Cr)		Amount Outstanding (₹ Cr)		Security
		FB	NFB	FB	NFB	
1	Punjab National Bank	25	125	-	41	<ul style="list-style-type: none"> • First pari passu charge on the current assets of SBU I. Second pari passu charge on the fixed assets of SBU I. for Fund based limit of ₹ 25 Cr • First pari passu charge on the current assets of SBU I for Non Fund based limit of ₹ 125 Cr
2	IDBI Bank Limited	25	800	-	260	<ul style="list-style-type: none"> • First charge on the current assets of SBU I. Second pari passu charge on the fixed assets of SBU I for WC facility of ₹ 525 Cr • Second Charge on immovable and movable assets of SBU I for WC facility of ₹ 300 Cr
3	Yes Bank Limited		100	-	100	<ul style="list-style-type: none"> • Residual charge on current assets of SBU I at VJayanagar
4	Punjab National Bank	160	147	-	100	<ul style="list-style-type: none"> • First pari passu charge on the current assets of SBU II unit. • Second pari passu charge on the fixed assets of SBU II.
5	IDBI Bank Limited	160	147	-	35	
6	Canara Bank	80	73	-	41	<ul style="list-style-type: none"> • First pari passu charge on the current assets of SBU III. • Second pari passu charge on the fixed assets of SBU III
7	State Bank of India		650	-	389	
8	ICICI Bank	5	375	-	110	
9	Vijaya Bank	70	180	-	86	

3. Details of Unsecured working capital borrowings as on 31st August 2017

Sr. No.	Lender's Name	Amount Sanctioned (₹ Cr)	Amount Outstanding (₹ Cr)	Security
		NFB	NFB	Unsecured
1	Yes Bank Limited	350	254	



2	Mizuho Bank (USD 30 mn)	195	-
3	Axis Bank	350	187
4	IDFC Bank	300	125
5	IndusInd Bank	75	44
6	Kotak Mahindra Bank	250	162

4. Details of Secured NCD as on August 31, 2017

Debenture Series	Tenure / Period of Maturity (Years)	Coupon Rate	Amount (₹ Crore)	Date of Allotment	Redemption on Date / Schedule	Credit Rating	Security
II	10 years	9.75%	120	20.07.10	Equal half yearly instalments ending in July 2020	CARE AA-; Negative	First ranking charge on Land at Mehsana, Gujarat and First Pari-passu charge on immovable properties, movable fixed assets of SBU I & II
III	10 years	9.75%	360	30.07.10	Equal half yearly instalments ending in July 2020		
IV	10 years	9.75%	120	16.08.10	Equal half yearly instalments ending in August 2020		
X	12 years	9.75%	120	10.02.10	30.09.2017	CARE AA-; Negative	First ranking charge on Land at Mehsana, Gujarat and First Pari-passu charge on immovable properties, movable fixed assets of SBU III
XVI			120		30.09.2020		
XVII			120		31.03.2021		
XVIII			120		30.09.2021		
XIX			120		31.03.2022		
XX			120		01.11.2022		
VI	7 years	8.65%	500	30.12.16	Structured annual instalments starting December 30, 2020 and ending in December 2022	CARE AA-; Negative	First pari-passu charge on all the movable fixed assets of SBU-I and SBU-II at Vijayanagar, Karnataka and First pari-passu fixed mortgage on parcel of land at Ratnagiri, Maharashtra

5. Details of Unsecured NCD (₹ in Crore)

There are no unsecured NCD issued by the Company

6. List of Top 10 Debenture Holders – Secured as on September 8, 2017 (₹ in crore)

Sr. No.	Name of Debenture Holder	Aggregate Amount
1	STATE BANK OF INDIA	500
2	LIFE INSURANCE CORPORATION OF INDIA	300
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	300
4	UTI - TREASURY ADVANTAGE FUND	240
5	UTI-FLOATING RATE FUND-STP	150
6	L AND T MUTUAL FUND TRUSTEE LTD-L AND T INCOME OPPORTUNITIES FUND	130
7	UTI- BALANCED FUND	60
8	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C - BIRLA SUN LIFE CASH MANAGER	50
9	L AND T MUTUAL FUND TRUSTEE LTD-L AND T SHORT TERM INCOME FUND	40
10	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C - BIRLA SUN LIFE MONTHLY INCOME	25

7. Amount of Corporate Guarantee issued by the Issuer along with the name of the counterparty (like name of subsidiary, JV entities, Group Company, etc) on behalf of whom it has been issued as on June 30, 2017

Corporate Guarantee issued by the Company on behalf of	Amount (₹ in Cr)
Raj WestPower Limited	168.96
South West Mining Limited	81.66
Himachal Baspa Power Company Limited	336.00

8. Details of Commercial Paper outstanding (at Face Value) as on August 31, 2017

There is no Commercial Paper Outstanding as of August 31, 2017

9. Details of Rest of the borrowing (If any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on August 31, 2017

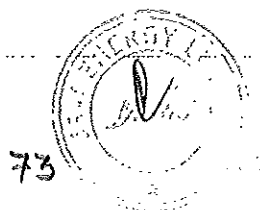
Not applicable

10. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 Years.

Not Applicable - There has been no instance of default/s and/or delay in payment of interest and principal of any kind of debt securities in the past five years.

11. Details of any outstanding borrowings taken/ debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Not Applicable



i) Details of Promoters of the Company as on June 30, 2017

Category & Name of shareholder	No. of fully paid up equity shares held	Number of equity shares held in dematerialized form	Shareholding as a % of total no. of shares	Number of Shares pledged	% of shares pledged to shares owned
A1) Indian					
Individuals/Hindu undivided Family	7,53,07,245	7,53,07,245	4.59	1,00,000	0.13
Parth Jindal	2,50,02,225	2,50,02,225	1.52		0
Tanvi Shete	2,50,02,225	2,50,02,225	1.52		0
Tarini Jindal Handa	2,50,02,225	2,50,02,225	1.52		0
Nirmala Goyal	1,00,000	1,00,000	0.01		0
Urmila Bhuwalka	1,00,000	1,00,000	0.01	1,00,000	100
Saroj Bhartiya	1,00,000	1,00,000	0.01		0
Prithvi Raj Jindal	370	370	0		0
Sangita Jindal	100	100	0.00		0
Sajjan Jindal	100	100	0.00		0
Any Other (Specify)	1,15,45,92,729	1,15,45,92,729	70.40	58,96,19,225	51.07
JSW Investments Private Limited	33,27,62,694	33,27,62,694	20.29	26,74,61,400	80.38
Indusglobe Multiventures Private Limited	25,67,98,944	25,67,98,944	15.66	12,04,99,000	46.92
Glebe Trading Private Limited	14,53,32,820	14,53,32,820	8.86	8,17,06,209	56.22
JSL Limited	14,53,32,820	14,53,32,820	8.86	1,00,00,000	6.88
JSW Steel Limited	9,14,74,090	9,14,74,090	5.58		0
Virtuous Tradecorp Private Limited	8,55,99,613	8,55,99,613	5.22	4,87,50,000	56.95
Danta Enterprises Private Limited	8,55,99,613	8,55,99,613	5.22	6,12,02,616	71.50
Amba River Coke Limited	57,54,640	57,54,640	0.35		0
JSW Steel Coated Products Ltd	43,76,770	43,76,770	0.27		0
JSW Cement Limited	15,59,610	15,59,610	0.1		0
JSW Holdings Limited	445	445	0	0	0
Nalwa Sons Investments Limited	370	370	0	0	0
Sahyog Holdings Private Limited	100	100	0.00	0	0
Sajjan Jindal	100	100	0.00	0	0
Sajjan Jindal	100	100	0.00	0	0
Sub Total A1	1,22,98,99,974	1,22,98,99,974	74.99	58,97,19,225	47.95
A2) Foreign					
Individuals (Non Resident Individuals/ Foreign Individuals)	370	370	0	0	0
Ratan Jindal	370	370	0	0	0
Sub Total A2	370	370	0	0	0
A=A1+A2	1,22,99,00,344	1,22,99,00,344	74.99	58,97,19,225	47.95



3. RISK FACTORS

Investors are advised to read the following risk factors carefully before making an investment in the Debentures. Unless the context requires otherwise, the risk factors described below apply alone to the Company. The risks have been quantified wherever possible. If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

In this section, a reference to the "Company" means JSW Energy Limited and unless the context otherwise requires, references to "we", "us", or "our" refers to JSW Energy Limited and its Subsidiaries, taken as a whole.

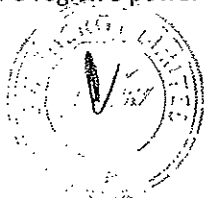
RISKS RELATED TO OUR COMPANY

- 1. We may not be able to re-negotiate or receive approval for our existing off-take arrangements or establish new off-take arrangements for our power generation facilities in a timely manner and on terms acceptable to us or at all which could adversely affect our financial condition, results of operations and business prospects.*

We currently have 4,531 MW of operational generating capacity and have entered into a definite agreement to acquire aggregate 1,500 MW operational thermal power plants (viz. 500 MW Bina thermal power plant from Jaiprakash Power Ventures Limited (JVPL) situated in Madhya Pradesh and 1,000 MW thermal power plant from Jindal Steel & Power Limited (JSPL) Situated in Tamnar, Chhattisgarh). We have long-term PPAs for nearly 2/3rd our operational capacity and the remaining is under short-term PPAs, merchant sales or other arrangements. Whilst we propose to increase the proportion of long-term PPAs, a significant portion of our revenue is currently derived from sales conducted on merchant basis. Risks related to merchant power projects, any or a combination of which could have an adverse effect on our business, financial condition and results of operations.

The customer base for our power projects without PPAs is limited to state utility companies, electricity boards, industrial consumers, power exchanges and licensed power traders. It is likely that any decision by these entities regarding the purchase of power from us will depend upon a variety of factors, some of which are beyond our control, including the demand for power, the availability of alternative sources of supply, and the competitiveness of the various potential power producers. The risk that customers will not extend or renew PPAs upon expiration is heightened in the case of short-term PPAs. If we are unable to enter into PPAs, we may not be able to enjoy security of off take and steady cash flows, which may in turn constrain our projects under implementation and development.

In addition, our ability to enter into off take arrangements is also dependent on the transmission corridor and evacuation infrastructure. Evacuating power from each of our projects to the nearest sub-station will either be our responsibility or the responsibility of a procurer, depending upon the arrangements made for the particular project. Further evacuation from the sub-station to high voltage transmission lines needs to be made available by the relevant authorities. Each of our power projects requires transmission lines to evacuate power to the power grid, and if transmission is disrupted, or transmission capacity is inadequate, or if a region's power transmission infrastructure is inadequate, we



may not be able to sell and deliver power. Our inability to deliver power could result in penalties under the terms of the PPAs or force us to sell the power generated a spot basis in the open market on terms that may not be favorable to us. These factors could have a material adverse effect on our business, financial condition and results of operations.

We may re-negotiate the terms of our PPAs from time to time. However, there can be no assurance that we will be able to obtain similar or more favorable terms, tariffs or duration following such re-negotiations. We also propose to participate in various competitive bidding and there is no assurance that we will be the successful bidder in any of these bids. Further, we cannot assure you that we will be able to enter into off-take arrangements to ensure continuous demand for our power, or at all. Failure to enter into or renew off-take arrangements in a timely manner and on terms that are commercially acceptable to us could adversely affect our financial condition, results of operations and business prospects.

2. *We may not be able to provide sufficient lignite to the Lignite based power plant situated in Barmer, Rajasthan*

Raj WestPower Limited (RWPL) and Rajasthan State Mines and Minerals Limited (RSMML), entered into a joint venture agreement on December 27, 2006 to develop and operate the Jalpa and Kapurdi mines for the supply of lignite to the 1,080 MW lignite based power project set up by RWPL in Rajasthan, and incorporated a joint venture entity, Barmer Lignite Mining Company Limited (BLMCL). The lignite requirement of the RWPL power project is currently being met out of Kapurdi mine pursuant to Ministry of Environment and Forests (MoEF) clearance for increasing the production from Kapurdi to 7.0 MTPA from 3.75 MTPA till March 2018.

If we are unable to renew or extend the mining approval for the enhanced capacity from the Kapurdi mines or fail to mine the lignite from both the mines in accordance with the requirement of the power plant, we may not be able to provide sufficient lignite to our power plant in a timely manner and have to source for alternate, and more expensive, supply of lignite. If we are unable to find alternate suppliers at commercially reasonable prices, we may not be able to fully operate the power plant, if at all, and we may have to indemnify our customers if we are unable to fulfill our obligations under the PPA. In addition, BLMCL may be unable to generate sufficient revenues to repay its borrowings on schedule and may have to restructure its loans. Any of these events could have a material adverse effect on our financial results and business prospects.

3. *The operations of our power plants may be adversely affected by any breakdown of equipment, civil structure and / or transmission systems including grid failures.*

The breakdown or failure of generation equipment, civil structure or other equipment can disrupt generation of electricity by any of our power plants and result in performance being below expected levels. In addition, the development or operation of our power projects may be disrupted for reasons that are beyond our control, including explosions, fires, earthquakes and other natural disasters, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks, and labour disputes. The advent of climate change can also cause conditions that may result in unusual meteorological and geological variations and extremities, such as flooding, drought or other extreme



or may adversely affect our business. The inability to identify acceptable acquisitions or investments or failure to complete such transactions may adversely affect our competitiveness and our growth prospects.

Additionally, given that the financial institutions in India already have high exposure to the power sector and a significant portion of these assets are under stress or non-performing, we believe that the financial institutions may have limited flexibility for financing independent power projects unless issues relating to the existing exposure are suitably addressed. In view of the limited commercial viability of funding independent power projects through own funds and accruals, the potentially restricted financing options may impact our plans of acquiring or undertaking independent power projects, which may adversely affect our competitiveness and growth prospects.

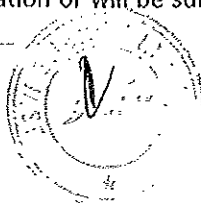
The process of integrating projects, including our proposed acquisition of the 500 MW Bina thermal power plant from JPVL situated in Madhya Pradesh and 1,000 MW from JSPL Situated in Tamnar, Chhattisgarh, involves the following risks:

- demands on management related to integration processes;
- diversion of management's attention from the management of daily operations to the integration of newly acquired operations;
- retaining employees, including, in particular, key operational personnel, who may be vital to the integration of the acquired projects;
- difficulties in influencing and changing the quality of operational standards and practices at the acquired projects;
- difficulties in the assimilation of different corporate cultures, practices, personnel and operational methodologies;
- difficulties in conforming the acquired projects' accounting, book and records, internal accounting controls, and procedures and policies to ours;
- retaining the loyalty and business of the customers of the acquired projects;
- difficulties and unanticipated expenses integrating IT platforms, back-office functions and redundant selling, general and administrative functions; and
- Unanticipated costs and expenses associated with any undisclosed non-compliance or potential liabilities.

If we face difficulties to integrate projects after they have been acquired or in managing the growth in our business pursuant to such acquisition or in achieving estimated cost savings, synergies or revenue enhancements associated with such acquisitions, or in completing the acquisition effectively, our business, financial condition and results of operations may be materially adversely affected.

5. *Implementation of tariff regulations may adversely affect our results of operations and our cash flow from operations.*

The statutory and regulatory framework for the power sector in India has changed significantly. Power tariffs in India are currently established through competitive bidding or determined by central or state regulators. Although we expect that tariffs with respect to some of the power plants will be determined through a process of competitive bidding, it is possible that some projects we develop in the future will be subject to central or state tariff regulation or will be subject to tariff anticipation and negotiation by



beneficiary states (where power plants are located or states whose mineral development corporations have entered into agreements with us for fuel supply). Further, delay in commissioning may entail payment of differential tariffs or providing compensation to procurers under the PPAs that could have an adverse impact on profitability and cash flows.

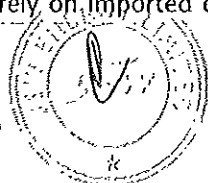
Also, with a part of our current power off-take arrangements being with industrial consumers, any adverse regulations by the state or central regulators on the availability-based-tariff regime and time-of-day charge regimes could have an impact on our pricing strategies, could potentially reduce our revenues, business and profitability. Under the Electricity Act, state governments have inherent powers to regulate, although the primary function is that of CERC, and in case of shortage of power in the state where our projects could be located, the states may impose restriction on sale of power to parties outside the state through cross subsidy charges and other measures, thereby creating shortfall in performance of our power supply obligations as well as loss of potential opportunities.

Further, two-part tariff is applicable on our Barmer project, Baspa hydro power Project and Karcham Wangtoo hydro power projects. The tariff regime including two-part tariff is currently provided and regulated by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014, which has a sunset period of five years ending on March 31, 2019. There can be no assurance that the new regulations will continue with the existing regime or provide us with certain benefits which are available under the existing regulations or would not provide any regulations which may adversely affect our profitability and cash flows.

The Government of India has notified the national power tariff policy that deals with various parameters with respect to the fixation of power tariffs, such as providing adequate return on investment to the power generator and supplier and ensuring reasonable user charges for the consumers. It provides uniform guidelines for the state electricity regulatory commissions for the fixation of tariffs for their respective entities as well as the CERC. These guidelines include a detailed methodology for determination of the different components of the tariff and also lay down the parameters for what types of charges are subject to escalation and those that are not. Once the tariff for a power project under construction or an operating power plant has been approved by the state electricity regulatory commission or the CERC, any changes or revisions to the tariff due to factors such as cost over-runs or delays in the project implementation can only be revised by filing a petition to review the tariff with the appropriate state electricity regulatory commission or the CERC. There can be no assurance that any such petition to revise the tariff, for reasons such as project cost over-runs or delays in project implementation or for any other reason, will be approved. In situations where we incur additional costs in the implementation of a power project or the operation of our power plants and are unable to obtain the approval of the state electricity regulatory commissions or the CERC for increased tariffs, our financial condition, cash flows and results of operation may be adversely affected.

- 6. Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver fuel and raw materials and may affect our operations.*

We depend on freight contracts and various other forms of transport, such as roadways, railways, sea and conveyor belts to receive fuel and other raw materials for our power projects during their implementation and operation. We also rely on imported coal for certain of our operational projects



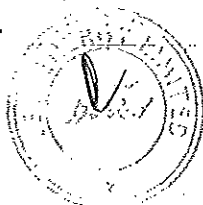
which is typically transported by sea. Sea transportation is subject to certain systemic risks relating to both sea and ports where the cargo is loaded and unloaded. The transportation by sea involves risks including pirate attacks, collision, grounding, storm, fire, explosion, lightning, political instability, and also involves port related risks such as availability of adequate and suitable berths for loading and discharge, availability and cost of employing ports owned by private parties and technological and handling capability of the ports employed by us.

The building of transportation infrastructure entails obtaining approvals, rights of way and development by the Government of India or the state governments and their nominated agencies, or us. As a result, we will not have total control over the construction, operation and maintenance of the transportation infrastructure. There can be no assurance that such logistics and transportation infrastructure will be constructed in a timely manner, operated on a cost effective basis and maintained at adequate levels, which may affect the estimated commissioning dates for our power projects. Undertaking such development will require significant capital expenditure and active engagement with the government and its agencies responsible for organizing transport infrastructure. Further, disruptions of freight or other logistics and transportation services because of weather-related problems, strikes, inadequacies in the road or rail infrastructure, congestion at ports or other events could impair the ability of our suppliers to deliver fuel and raw materials or significant increase in transportation costs may have an adverse impact on our operations.

7. *Regulatory approval for the increase in capacity for the Karcham Wangtoo hydropower project has not been obtained and we may not be able to efficiently operate the project at its full capacity.*

While the Karcham Wangtoo hydropower project had been designed and developed with installed capacity of 1,000 MW (4 X 250 MW), the maximum generation capacity of each of the four units is actually 300 MW, with a maximum aggregate generation capacity of 1,200 MW. The CEA (Technical Standards for Connectivity to the Grid) Regulations, 2007 also provides that the project is capable of generating up to 10% of rated capacity on continuous basis, which is a maximum aggregate capacity of 1,091 MW. Erstwhile owner, Jalprakash Power Ventures Ltd. (JPVL) had applied to the CERC for approval of the final tariff for the increased capacity of the project from 1,000 MW to 1,091 MW. Whilst the Karcham Wangtoo project has been operated in the past at 1,091 MW, we have not received formal approval from the authorities, including CEA and MoEF, for the increase in capacity to 1,091 MW. The fact finding committee with representatives of CEA and CWC had been formed to investigate and report the violation of running the project at an increased capacity of 1,091 MW without approval of the CEA. There can be no assurance that a show cause notice will not be issued or adverse orders will not be passed by regulatory authorities, or that approval will be granted for the increase of a capacity in a timely manner, if at all. In addition, we may be required to provide an additional 1% free power above 12% power to the Government of Himachal Pradesh (GoHP) for the Karcham Wangtoo and Baspa Project after the date of the relevant notification. JPVL has not performed such obligation or signed the supplementary implementation agreement with GoHP, and there can be no assurance that the project will not incur fines, penalties or adverse orders from the GoHP.

As a result, we may not be able to efficiently operate and develop the project to its full capacity in line with our proposed expansion strategy and we may be subject to penal or adverse action by the relevant authorities and third parties. This will adversely affect our business prospects, costs of operations, financial condition and results of operations.



8. *The tariff petition filed by RWPL and BLMCL may result in determination of significant higher or lower tariff, which may affect our result of operations.*

RWPL and BLMCL had filed a petition with RERC for determination of tariff and lignite transfer price for fiscal 2015 in relation to the RWPL 1,080 MW project. RERC vide its order dated February 24, 2016 has approved project cost of ₹ 5,929 Crore as against ₹ 7,123 Crore claimed by RWPL. Company has filed an appeal against the said order before the Appellate Tribunal of Electricity. RERC vide order dated April 27, 2017 has approved interim TP (after royalty, duties and taxes) of ~₹ 1,807.39/MT for FY18. If the final power tariff and final transfer price of lignite is significantly higher or lower than the interim tariff and Interim transfer price, we may have to, among others, adjust our market price and revenues for previous periods, refund any excess payments and interest accrued thereon to our customers, claim amounts owed from our customers which we may not be able to realize, and may also be exposed to claims from customers. Should the final tariff petition result in determination of significant higher or lower tariff, it may result affect our results of operations.

9. *Depreciation of the Rupee against foreign currencies may have an adverse effect on our results of operations.*

While a substantial portion of our revenues is and will be denominated in Rupees, we may incur indebtedness denominated in foreign currencies to finance the development of our power projects and joint ventures. We may also have to enter into certain EPC contracts for our project development, whereby the payments under these contracts are denominated in foreign currencies and secured by a letter of credit. We will have to bear the exchange rate risk for payments made pursuant to the letter of credit until the conversion of liability from foreign currency to Rupees. Three of our operational power plants, with an aggregate power generation capacity of 2,060 MW, are fueled by imported coal and we are therefore sensitive to any fluctuations in the costs of imported coal. In addition, our agreements with various suppliers, our freight rate contracts with Kawasaki Kisen Kaisha Limited, Oldendorff Carriers GmbH & Co., and other service contracts, are denominated in US dollars. Accordingly, any depreciation of the Rupee against these currencies will significantly increase the Rupee cost to us of servicing and repaying our foreign currency payables. If we are unable to recover the costs of foreign exchange variations through our tariffs, depreciation of the Rupee against foreign currencies may adversely affect our results of operations and financial condition.

10. *The construction and operation of our power projects or mines may face opposition from local communities and other parties which may also adversely affect our results of operations and financial condition.*

The construction and operation of power projects and mines have, in the past, and future projects may, become politicized and face opposition from the local communities where these projects are located and from special interest groups. In particular, the public may oppose the acquisition or lease of land and/or mining operations due to the perceived negative impact it may have on such communities or on the environment. The resettlement of local communities and rehabilitation program is developed on a project by project basis and is included in our budget for each project. However, the state government is ultimately responsible for disbursing compensation funded by us to those individuals that are displaced due to our projects. There can be no assurance that there will not be any objection to or dispute in



relation to such resettlement, including litigation which may require us to suspend mining operations until any such dispute is resolved. We may incur significant expenditure on any such resettlement which may adversely affect our financial condition and results of operation. We may face significant opposition to the construction of our power projects from local communities, non-government organizations and other parties which may also adversely affect our results of operations and financial condition.

11. *Estimates of our lignite reserves and water flow are subject to assumptions, and the actual quantities of such reserves or water flows may be less than estimated.*

Our lignite mining joint venture, BLMCL, in which we have a 49% interest as of June 30, 2017 for supply of lignite to the RWPL power plant, has been awarded lignite blocks with estimated reserves, that we believe are sufficient to meet the total fuel requirement to generate the contracted capacity over the 30-year term of the power purchase agreement for this power plant. Estimates of lignite reserves in these mines are subject to probabilistic assumptions. Actual reserves and production levels may therefore differ significantly from estimates, particularly estimates made for a 30 year period, and we cannot assure you that there are sufficient reserves to meet our total fuel requirements. If the quantity or quality of our lignite reserves has been overestimated, the reserves may be depleted more quickly than anticipated and we may then have to source the required lignite from alternate sources. Prices and supply for lignite from alternate sources may exceed the cost and availability of extracting lignite ourselves, which would cause our costs to increase and consequently adversely affect our financial condition, results of operations and business prospects.

While we have selected our hydroelectric site for our Kutehr project and have acquired the Baspa Project and Karcham Wangtoo on the basis of output projections, there can be no assurance that the future water flows will be consistent with our projections, or that the water flow required to generate the projected outputs will exist or be sustained after construction of the projects is completed.

The amount of electricity generated by hydroelectric power systems is dependent upon available water flow. Accordingly, revenues and cash flows will be significantly affected by low and high water flows in the watersheds. Water flow varies each year, depending on factors such as rainfall, snowfall and rate of snowmelt. Our hydropower projects may be subject to substantial variations in water flow or other climatic conditions. Hydroelectric power generation depends on the level of water in different periods of the year. Accordingly, adverse hydrological conditions whether seasonal or for an extended period of time, which result in lower, inadequate and/or inconsistent water flow may render hydroelectric power plants incapable of generating adequate electrical energy, thus affecting operating results.

We cannot assure you that the long-term historical water availability will remain unchanged in the future or that no material hydrological or seismological event will impact the hydrological conditions that currently exist at our current or future project sites.

12. *We have substantial indebtedness and are planning to incur further indebtedness and may not be able to meet our obligations under our current or future debt financing agreements which may have an adverse effect on our cash flows, business and results of operations.*

Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flow generated by our business. In addition, we expect our indebtedness to



increase due to the proposed acquisition of the two thermal power projects from JPVL & JSPL respectively, through the assumption of the indebtedness of the acquired assets and the potential incurrence of borrowings to fund the acquisition. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings, comply with covenants or fund other liquidity needs. Incurring significant indebtedness may:

- Increase our vulnerability to general adverse economic, industry and competitive conditions;
- Limit our flexibility in planning for, or reacting to, changes in our business and industry; and
- Limit our ability to borrow additional funds for our power projects.

There are certain restrictive covenants in the agreements that we and the project companies have entered into with lenders. These restrictive covenants require us or the relevant project company subsidiary to obtain the prior written consent of lenders for, among other things, any amalgamation or merger, incurrence of additional indebtedness, changes in the capital structure, issue of new shares, declaration of dividend, disposition of assets, raising of capital, and developing new projects and expansion of existing projects or of our business. We cannot assure investors that we will receive such approvals in a timely manner or at all. Such financing agreements may also require us to maintain certain financial ratios. In the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Furthermore, financing arrangements may also contain cross default positions which could automatically trigger defaults under other financing arrangements. There can be no assurance that we will be able to comply with these financial or other covenants or that it will be able to obtain the consents necessary to take the actions it believes are necessary to operate and grow our business or which are in the interest of our shareholders.

In the event that we fail to meet our debt servicing obligations or financial covenants under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our financed power project. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations.

Further, under the terms of certain financing agreements entered into by us, encumbrances have been created, in favour of the lenders, over our existing and future assets and assets of the respective entities that are operating the projects for which financing has been availed. Such charges may be invoked by the lenders in the event of defaults under the respective financing agreements. In the event that lenders enforce security interest under the respective financing agreements, it may have an adverse effect on our cash flows, business and results of operations.

The duration of our off-take arrangements may not match the duration of related financing arrangements and we may be exposed to refinancing risk. In the event of an increase in interest rates, our debt servicing costs may increase at the time of refinancing our loan facilities and other financing arrangements, but our revenues under the relevant PPA may not correspondingly increase. This mismatch between the duration of our financing arrangements and the relevant PPAs may have a material adverse effect on our business, financial condition and results of operations.

13. Adverse market conditions and other conditions could result in impairment of our assets.

Our Company reviews the carrying amounts of its tangible and intangible assets (including investments) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. Impairment review is conducted at the end of every financial year and there can be no assurance that we will not be required to take impairment charges in the future and, if taken, such charges may be significant.

14. We are involved in certain legal proceedings that, if determined against us, may adversely impact our business and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities, including *inter alia*:

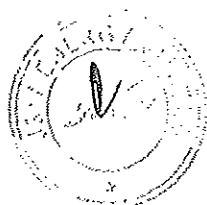
- show cause notices issued by customs authorities of Bangalore, Chennai and Pune for payment of customs duty in relation to classification and declaration of "bituminous coal" imported by our Company as "steam coal".
- two special leave petitions filed by the Karnataka Power Transmission Corporation Limited ("KPTCL") before the Supreme Court in relation to recovery of difference in tariff for the period from August 1, 2000 to March 31, 2004 amounting to approximately ₹ 105crore under the PPA entered into between our Company and KPTCL.

The Karcham Wangtoo and Baspa Project which we recently acquired are also subject certain legal proceedings which may adversely impact our business and financial condition if our acquisition of these projects is completed.

We cannot provide assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may have a significant adverse effect on our business, results of operations, cash flows and financial condition. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals or receipt of additional notices, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

15. Our power plants require diverse types of fuel to generate electricity and require significant quantities of such fuels. In the future, we may not have secured long-term fuel supply arrangements for our projects and we may not be able to secure long-term fuel arrangements at competitive prices.

The most critical feedstock required by power plants to generate electricity is fuel. With the exception of one hydroelectric project, all of our projects in operation are coal-fired or lignite-fired. A key factor in the success of these projects is the ability to source fuel at competitive prices and in sufficient quantities necessary to generate the contracted capacity under power purchase agreements. For our current and future operating projects, we cannot assure you that we will always be able to secure long-term fuel arrangements on competitive terms, if at all. Three of our operational power plants, with an aggregate power generation capacity of 2,060 MW, are fueled by imported coal and we are therefore sensitive to any fluctuations in the costs of imported coal.



Moreover, coal allocations are regulated by the Government of India. Whilst we may bid for these allocations, we cannot assure you that we will be able to successfully bid for coal mines in auctions held by the government, allocated an adequate quantity of coal at competitive prices to satisfy the necessary fuel supplies for these power plants or that we will be able to obtain the necessary additional fuel supplies from other sources on competitive terms. In addition, our competitors may acquire coal blocks through allocation or auctions to secure a long-term fuel supply for their power projects. This will enable them to reduce their reliance on and exposure to alternate fuel sources and help manage their costs of operations and market prices, thereby providing a competitive edge over us. Further, we continue to evaluate and may enter into arrangements for coal linkages in the future, including access to coal mines awarded in the coal auctions which may not materialize or may not provide results in accordance with our estimation and to that extent, it may adversely affect our results of operations and financial condition.

- 16. *Our success will depend on our ability to attract and retain our key personnel. Any failure to attract and retain such personnel could have a material adverse impact on our business, financial condition and results of operations.***

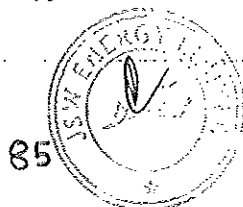
Currently, we depend on senior executives and other key management members to implement our projects and our business strategy. If any of these individuals resign or discontinues his or her service and is not adequately replaced, our business operations and our ability to successfully implement our projects and business strategies could be materially and adversely affected.

We intend to develop our own employee base to perform these services in the future, but this will depend on our ability to attract and retain key personnel. Competition for management and industry experts in the industry is intense. Our future performance depends on our ability to identify, hire and retain key technical, support, engineers, and other qualified personnel. Failure to attract and retain such personnel could have a material adverse impact on our business, financial condition and results of operations.

- 17. *Imported coal contracts impose take or pay obligations on us which could adversely affect our results of operations and financial condition.***

Coal is imported from South Africa and Indonesia mainly through our group company, JSW International Tradecorp PTE Limited (JITPL). Under the umbrella agreement dated March 7, 2014, JITPL supplies our power plants with a minimum of 3.5 million metric tonnes of coal annually. We pay JITPL the cost of coal purchased under the umbrella agreement and a gross margin limited to 1% of the cost of the coal purchased, subject to a maximum of USD 0.50 per metric tonne. The minimum quantity of 3.5 million metric tonnes of coal per annum is on a take-or pay basis, and we are obliged to pay USD 0.50 per metric tonne for any shortfall quantity whether or not we require this quantity or could acquire coal at a lower price from other sources, which may adversely affect our results of operations and financial condition.

- 18. *We rely on the JSW Group which is part of O.P. Jindal Group for certain key aspects of our business as well as ancillary support services. Any failure by the JSW Group to provide these services on commercially reasonable terms and any failure by us to make alternative arrangements could have a material adverse impact on our business, financial condition and results of operations.***



Our Company is a part of the JSW Group which is in turn a part of the O.P. Jindal Group. We have entered into agreements with JSW Steel Limited (JSWSL) for, among other things, fuel, water, power evacuation, off-take arrangements and operation and maintenance of their captive power plants. We have also entered into a number of understandings and arrangements with affiliates of the JSW Group for the provision of other services. JSWSL, supplies us with fuel, and water in order to meet our requirements. Separately, we provide power to JSWSL and JSW Cement Limited (JSWCL). We are significantly dependent on JSW Steel, our revenues from JSW Steel from sales of power operation and maintenance and other services. All these arrangements are carried out on an arms' length basis. We may in the future enter into additional arrangements with other affiliates of the JSW Group.

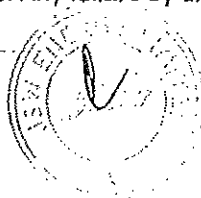
We cannot assure you that our affiliates will enter into definitive agreements on the basis of the non-binding arrangements or if they do, that those agreements will be on terms commercially acceptable to us. Since affiliates of the O. P. Jindal Group or JSW Group will have multiple roles with respect to us, we may be limited in our ability to negotiate agreements with our affiliates to obtain the most favorable terms for us. If they do or have entered into definitive agreements with us, they may terminate their arrangements with us and there can be no assurance that we will be able to enter into alternative arrangements on similar terms. Failure to make alternative arrangements in a timely manner and on terms commercially acceptable to us could have a material adverse impact on our business, financial condition and results of operations.

In addition, our own development plans for some of our projects depend on the success of our affiliates. If our affiliates are not successful in maintaining and expanding their own businesses, it could cause us to delay, cancel or downsize certain projects under development and otherwise may have a material adverse effect on our financial condition, results of operations and business prospects.

19. *Our customers may have weak credit histories which may affect their ability to pay us and adversely affect our financial position and results of operations.*

Our customers tend to be state-owned distribution companies, public utilities and other private procurers. Certain of these entities, especially state-owned distribution companies and public utilities, may have had weak credit histories and we cannot assure you that these entities will always be able to pay to us in a timely manner, if at all. In addition, all or a substantial portion of revenues from the Hydroelectric projects & the RWPL plant are derived from the supply of power to a single customer. Any change in the financial position of our customers, especially those which off-take a substantial amount of power, that adversely affects their ability to pay us or any material failure or inability, financial or otherwise, to fulfill their obligations under the relevant power purchase agreements may adversely affect our own financial position and results of operations. In addition, there can be no assurance that in the event any customers default on payment, that the existing security arrangements we may have, adequately cover the payments due.

In addition, we may face difficulties enforcing state government guarantees under our PPAs. Also, faced with disputes and counterclaims between transmission companies, electricity boards and generation companies caused by a variety of factors, certain state governments have in the past refused to perform their obligations under such guarantees until such disputes or counterclaims have been fully resolved, which can take a substantial period of time. Any failure by any government entity to fulfill its obligations



to us could have a material adverse effect on our cash flows, income, and financial condition, results of operation and business prospects.

20. *Our ability to develop a profitable power trading business is dependent on the success of our trading, marketing and risk management policies which may not work as planned and which may affect our financial results and business prospects.*

We are currently trading a portion of the power from some of our power plants on merchant or ultra-short term basis. Our ability to develop a profitable power business is significantly dependent on the success of our trading and risk management policies and strategies, which may not be followed or work as planned. As a result, we cannot predict with precision the impact that trading, marketing and risk management decision may have on our financial results and business prospects.

In addition, our trading and risk management activities are exposed to the risk that counterparties that owe us money or energy will breach their obligations. Should counterparties fail to perform, we may be forced to enter into hedging arrangements or honor the underlying commitment at then-current market prices. We may incur losses which may in turn adversely affect our financial results.

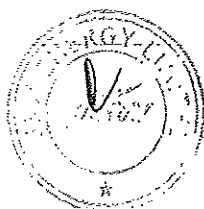
21. *We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner all may adversely affect our operations*

We require certain approvals, licenses, registrations and permissions for operating our business. Our business may be adversely affected if we fail to obtain these license, or obtain or retain for our other projects any approvals or licenses, or renewals thereof, in a timely manner. If memoranda of understanding that we have with a number of State Governments are not executed, we will not be able to develop the relevant project. This will impact our ability to recover the entire fixed investments from the tariff approved by the state regulator. Furthermore, our approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator claims we have not complied with these conditions, our business, prospects, financial condition and results of operations may be materially and adversely affected.

22. *We do not have a controlling interest in some of our joint ventures and may encounter problems relating to the operation of these joint ventures if the interests of our joint venture partners do not align with our interests.*

Our ownership interest and voting rights in our joint ventures ranges between 11.0% and 49.0%. Our joint venture partners may:

- be unable or unwilling to fulfill their obligations, whether of a financial nature or otherwise;
- have economic or business interests or goals that are inconsistent with ours;
- take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives;
- fail to provide timely financial and operating data in order to comply with periodic reporting obligations to clients, lenders or as required by law;
- take actions that are not acceptable to regulatory authorities;
- have financial difficulties; or
- have disputes with us.



We may also need the cooperation and consent of joint venture partners in connection with project operations, which may not always be forthcoming and we may not always be successful at managing our relationships with such partners. Any joint venture partner disputes leading to deadlock could cause delays and/or impact our fuel supplies while the matter is being resolved. A change of ownership interests in a joint venture might also cause an event of default under such joint venture's financing arrangements with lenders, which may contain restrictions on changes to the capital structure of a joint venture and restrictions on the divestment of interests by joint venture partners. We may also be required to fund additional capital in our joint ventures, and in the event that we do not fund additional capital, we may dilute our shareholding in such joint ventures.

The inability of a joint venture partner to continue with a project due to financial and/or legal difficulties could mean that, as a result of our joint and several liabilities, we may be required to make additional investments and/or provide additional services to ensure the performance and delivery of the contracted services. Additionally, if our joint ventures incur continuing losses, our investment in such joint ventures may have to be written off.

23. *Changes in technology may affect our business by making our equipment or power projects less competitive or obsolete.*

Our future success will depend in part on our ability to respond to technological advances and emerging power generation industry standards and practices on a cost-effective and timely basis. Changes in technology and high fuel costs of thermal power projects may make newer generation power projects or equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facilities. In addition, there are other technologies that can produce electricity, most notably fuel cells, micro turbines, windmills and photovoltaic (solar) cells. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected. We also do not have experience with super-critical and large capacity sub-critical power plants.

24. *Demand for power in India may not increase to the same extent as we expect or at all, which may adversely affect our results of operations.*

We expect demand for power in India to increase in connection with anticipated increases in India's Gross Domestic Product (GDP). However, there can be no assurance that demand for power in India will increase to the extent we expect or at all. In the event that demand for power in India does not increase as we expect, our results of operations and expansion strategy may be materially and adversely affected.

25. *Claims under the Land Acquisition Act, 1894 and the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 may adversely impact us.*

Whilst the Central and/or State Governments may obtain land clearances on which our projects are being implemented, in the event that the affected landowners seek to bring claims objecting to the acquisition of their land for a particular project, it is possible that the landowners may also make claims against us or join us as parties to these proceedings. In case of such claims, while we believe we would not be liable to pay any compensation (as right of way is to be provided by the client), we face a risk of



delay in project implementation or other intangible losses such as loss of reputation or distraction of management time.

26. *Our inability to obtain statutory and other permits and approvals for our potential mergers could have a material adverse effect on our business.*

We have in the past and may in the future decide to merge some of our subsidiaries into our Company. For instance, for the purposes of ensuring focus on principle activity of power trading and that JSWPTC is relieved of the administrative functions as an investment holding company, our Company has proposed to enter into a scheme of arrangement with JSWPTC and JSW Green Energy Limited ("JSWGEL"). JSWGEL is a wholly owned subsidiary of our Company engaged in the business of generating and selling green energy. Pursuant to the scheme of arrangement, the power trading business of JSWPTC would be demerged into JSWGEL and the remaining business of JSWPTC would be merged with our Company. There can be no assurance that approval from the High Court, required for such merger to take effect, will be obtained or that any such proposed merger may become effective.

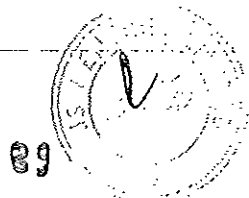
Although we believe that any such merger will have a positive impact on our business and results of operations, there is no assurance that any such potential merger will be able to achieve the strategic purpose of such merger.

27. *Our power projects carry risks which may not be fully covered by insurance policies to cover our economic losses, exposing us to substantial costs and potentially leading to material losses.*

Power projects carry many risks, which, to the extent they materialize, include:

- political, regulatory and legal actions that may adversely affect a project's viability;
- changes in government and regulatory policies;
- delays in construction and operation of projects;
- adverse changes in market demand or prices for the products or services that the project, when completed, is expected to provide;
- shortages of or adverse price movement for construction materials;
- design and engineering defects;
- breakdown, failure or substandard performance of equipment;
- improper installation or operation of equipment;
- labor disturbances;
- terrorism and acts of war;
- inclement weather and natural disasters;
- pollution and other environmental hazards;
- industrial accidents; and
- adverse developments in the overall economic environment in India.

Not all of the above risks may be insurable or possible to insure on commercially reasonable terms. Although we believe that our Company and our project company subsidiaries have insurance that is customary for operating power plants in India, this insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage.



Mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources, any of which could disrupt our operations or cause damage to persons or property. The occurrence of industrial accidents, such as explosions, fires, transportation interruptions and inclement weather as well as any other events with negative environmental consequences, could adversely affect our operations by disrupting our ability to extract minerals from the mines we operate or exposing us to significant liability.

We cannot assure you that the projects which our Company or our project companies are involved in will not be affected by any of the incidents and hazards listed above, or that the terms of our insurance policies, will adequately, if at all, cover all damage or losses caused by any such incidents and hazards as they contain exclusions and limitations on coverage. To the extent that we suffer damage or losses for which we did not obtain or maintain insurance, or exceeds our insurance coverage, the loss would have to be borne by us or the project company, as the case may be. The proceeds of any insurance claim may also be insufficient to cover the rebuilding costs as a result of inflation, changes in regulations regarding infrastructure projects, environmental and other factors. We cannot assure you that material losses in excess of insurance proceeds will not occur in the future.

We may also suffer losses due to risks not addressed as a co-insured under the insurance policies of contractors. While we maintain insurance policies to cover business interruption, property damage, machinery breakdown, natural disaster risks, and other insurable risks that are not assigned to contractors, we cannot assure you that any cost overruns or additional liabilities on our part would be adequately covered by such insurance policies. It may also not be possible to obtain adequate insurance against some risks on commercially reasonable terms. Failure to effectively cover ourselves against risks could expose us to substantial costs and potentially lead to material losses. The occurrence of any of these risks may also adversely affect our reputation.

Insurance policies may not be available to us at economically acceptable premiums, or at all, in the future at any time that we may seek to purchase or renew such insurance. Should an uninsured loss or a loss in excess of insured limits occur, we may lose part or all of our investment in the relevant project company.

- 28. *We hold investments in our power plants through subsidiaries and in the future, our financial results will increasingly depend on the performance of these subsidiaries, in particular the payment of dividends, for our revenue.***

We develop our power generation projects through our subsidiaries that are wholly or majority owned by us. The ability of these Subsidiaries to make dividend payments is constrained by corporate laws and regulations and our dividend policy.

Loans made to subsidiaries contain important exceptions and qualifications with respect to the payment of dividends. For example, before any dividend can be paid, a debt service coverage ratio test must be satisfied and debt service reserve accounts and other accounts must be sufficiently funded.

In addition, in the event of a bankruptcy, liquidation or reorganization of such a subsidiary or joint venture, we only have a shareholder's claim against the assets of such subsidiary or joint venture which is subordinate to the claims of lenders and other creditors. Under these loans, the position of the



lenders is further protected with a floating charge over all assets including dividend payments by, and all cash of, these subsidiaries and joint venture. This effectively, means that the lenders have a first priority lien over any distribution made from assets upon the occurrence of an event of default. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for new projects, financial condition and results of operations.

29. Contingent liabilities could adversely affect our financial condition.

As of June 30, 2017, we had contingent liabilities in the following amounts, as disclosed in our financial statements:

(₹ Crore)	
Particulars	Amount
Claims against the Company not acknowledged as debt \$	22.27
Guarantees excluding financial guarantees #	692.57
Other Money for which the Company is contingently liable:	
- Pledge of Shares #	517.82
- Disputed Income Tax matters (Including interest up to the date of demand, if any)	4.62
- Other disputed taxes / duties (Including penalty levied and interest up to the date of demand, if any) @	432.33

\$ Includes ₹ 21.37 crore refund claimed by Maharashtra State Electricity Distribution Company Limited (MSEDCL), towards incentive received by the Company for early commissioning of plant.

@ Includes ₹ 103.33 Crore relating to Electricity Tax, reimbursable from other parties.

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Corporate Guarantees given / Securities provided by the Company as at June 30, 2017 :

(₹ Crore)	
Name of the Company	Amount
Corporate Guarantees given: @	
Raj WestPower Limited	168.96
South West Mining Limited	81.66
Himachal Baspa Power Company Limited	336.00
Security provided (by way of pledge of certain investments i.e. equity shares of): @	
Raj WestPower Limited	517.82

@ All the Corporate Guarantees / Securities have been given / provided for business purposes.

If a significant portion of these liabilities materializes, it could have a material adverse effect on our business, financial condition and results of operations.

30. Increases in interest rates may materially impact our results of operations.



As our power business is capital intensive, we are exposed to interest rate risk. Our Company is seeking to finance growth in part, with debt, which means that any increase in interest expense may have an adverse effect on our Company's financial results and business prospects. Our Company's current debt facilities carry interest at fixed rates with the provision for periodic reset of interest rates as well as variable rates. As of November 30, 2016, more than 80% of our total debt on a consolidated basis was subject to variable rates.

In view of the high debt to equity ratios of the project company subsidiaries, typically 3 to 1, an increase in interest expense at the project company level is likely to have a significant adverse effect on the project company's financial results and also increase the cost of capital to our Company which will, in turn, reduce the value of projects to our Company.

Although our Company may decide to engage in interest rate hedging transactions or exercise the right available to our Company to terminate the current debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that it will be able to do so on commercially reasonable terms, that its counterparties will perform their obligations, or that these agreements, if entered into, will protect it fully against interest rate risk.

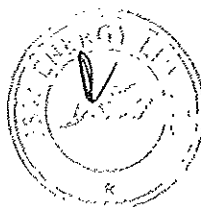
31. *We do not own the "JSW" trademark, and our ability to use the trademark, name and logo may be impaired.*

The "JSW" trademark, name and logo do not belong to us. The "JSW" trademark belongs to JSW IP Holdings Private Limited ("JSWIPHPL"), one of our promoter group entity and we have entered into a JSW brand equity and business promotion agreement dated October 8, 2014 and effective from April 1, 2014 with JSWIPHPL for the use of such trademark. We will pay a royalty fee of 0.25% of our consolidated turnover, which is payable on a quarterly basis. If the JSW Group withdraws, refuses to renew or terminates this agreement, we will not be able to make use of the "JSW" trademark, name or logo in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with the JSW Group. Accordingly, we may be required to invest significant resources in developing a new brand.

32. *Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

We have 1,994 employees as of March 31, 2017, and we expect to employ additional employees once we commence operations at our power projects currently under implementation or development. There can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

We enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labor necessary to complete such assignments. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial condition and results of operations.



Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to retain such contract laborers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business and results of our operations.

33. *We expect to receive certain tax benefit, which may not be available to us in the future and if such tax benefits become unavailable, our business, financial condition and results of operations could be materially and adversely affected.*

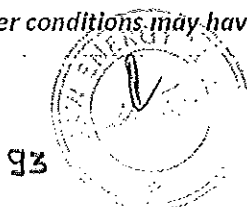
In accordance with and subject to the condition specified in Section 80 IA of the I.T. Act, 1961, we would be entitled to deduction of 100% of profits derived from the generation, distribution or transmission of power for any 10 consecutive assessment years out of 15 years, beginning from the year in which the undertaking generated power or commenced transmission or distribution of power, provided that such commencement is on or before March 31, 2017. As such, we may not be eligible to receive the tax benefits for future projects that are commissioned after the designated date. We cannot assure you that the Government will extend the period of availability for such tax benefits and if such tax benefits become unavailable, our business, financial condition and results of operations could be materially and adversely affected.

34. *Non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.*

Some of our projects are subject to extensive government and environmental laws and regulations which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. In addition, some of our operations are subject to risks involving personal injury, loss of life, environmental damage and severe damage to property.

We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by Government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

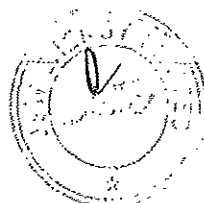
35. *Seasonality and inclement weather conditions may have an adverse impact on our business.*



The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

39. *The Indian economy has sustained varying levels of inflation in the recent past*

India has experienced very high levels of inflation during the period between 2011 and 2013, with inflation peaking at 8.9% in fiscal 2011. However, recently inflation has moderated in the recent years with Consumer Price Index of 3.4% in August 2017. In the event of a high rate of inflation, our costs, such as salaries, price of transportation, wages, raw materials or any other of our expenses may increase. Further, we will not be able to adjust our costs or pass our costs which have been fixed along during periods of lower inflation to our customers. Accordingly, high rates of inflation in India could increase our costs, could have an adverse effect on our profitability and, if significant, on our financial condition.



4. OTHER INFORMATION

- a) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor's qualifications, if any.

Please Refer to Annexure II-A. There are no auditor's qualifications

- b) Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.

Please Refer to Annexure II-B. There are no auditor's qualifications

- c) Any material event / development or change having implications on the financials/credit quality (e.g. Any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Apart from information mentioned in this Disclosure Document and applying materiality principle, there is no such material disclosure.

- d) **Trustee to the Debenture Holders**

The Company has appointed IDBI Trusteeship Services Limited a SEBI approved Trust Management Company as the agent and trustees for and on behalf of the Debenture holders. The address and contact details of the Trustees are as under:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001

Tel: 022-4080 7000; Fax: 022-6631 1776

Contact Person: Mr. Rajesh Chandra (Assistant Vice President)

Email: itsl@idbitrustee.com

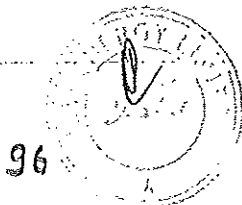
Website: www.idbitrustee.co.in

IDBI Trusteeship Services Limited has given its written consent for its appointment as Debenture Trustee to the Issue under regulation 4 (4) of the SEBI Debt Listing Regulations and inclusion of its name in the form and context in which it appears in this Disclosure Document and in all the subsequent periodical communications sent to the Debenture holders. The consent letter from Debenture Trustee is provided in *Annexure III* of this Disclosure Document

- e) **Detailed Rating Rationale Adopted (not older than one year on the date of opening of the issue)/ Credit Rating Letters Issued (not older than one month on the date of opening of the issue) by Credit Rating Agencies**

The long term and short term bank facilities of JSWEL (standalone) are rated at 'CARE AA-: Negative' and 'CARE A1+' respectively by CARE Ratings (as on September 2017)

Refer Annexure IV for the Credit Rating Letters and Rating Rationale



f) Details/copy of Guarantee Letter or Letter of Comfort or any other document / letter with similar intent, if any, backing the security

N.A.

g) Name of the Stock Exchange where the securities are proposed to be listed

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited (BSE) within the 15 days from the deemed date of allotment. BSE shall be the Designated Stock Exchange.

The Company shall forward the listing application to the BSE Limited within the 15 days from the deemed date of allotment(s).

h) Other Details

I. Debenture Redemption Reserve Creation

The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

II. Issue/Instrument specific Regulations - relevant details (Companies Act, RBI Guidelines, etc.)

Issuer Schedule

Each series of debentures offered pursuant to this schedule shall be subject to the terms and conditions pertaining to debentures outlined here under as modified /supplemented by the terms of the respective term sheets filed with the Stock Exchange in relation to such series and other documents in relation to such issuance. The terms and conditions contained in this schedule may be read in conjunction with the provisions (as may be mutual agreed between the issuer and the debenture holders from time to time) contained in the respective term sheet(s).

Deemed Date of Allotment

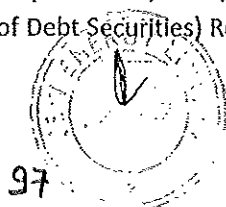
All benefits, including interest, relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the Debentures in tranches / series which shall form the part of this issue. In case if the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/postponed) by the Company at its sole and absolute discretion.

Underwriting

The present Issue of Debentures on private placement basis has not been underwritten.

Status of NCDs

The Non-Convertible Debentures (NCDs) each having a face value of ₹ 10,00,000 (Rupees Ten Lakhs only) will be issued at par in a dematerialized form, on a private placement basis, for the purpose as mentioned in the Term Sheet in accordance with applicable law, pursuant to the provisions of the Companies Act, 1956 and the Companies Act, 2013, as may be applicable, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the board resolution of the



Company, as mentioned "List of Documents", authorizing borrowing of funds by way of issuing various series of secured/unsecured, redeemable, non-convertible debentures from time to time, within the overall borrowing limits of the Company.

Market Lot

The market lot shall be one NCD of face value of ₹ 10 Lakhs each ("Market Lot"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.

Interest on Application Money

Interest on application money (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money for the Debentures. Such interest shall be paid from the date of credit of funds remitted vide electronic transfer to the designated account of the Issuer up to one day prior to the deemed date of allotment. The interest on application money will be computed on an Actual/Actual basis. Such interest would be paid on all the valid applications.

Where the entire or part subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest at the respective coupon rate on refunded money.

The credit for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be done by the Company within 10 working days from the Deemed Date of Allotment by crediting such amount to the designated account of the sole/ first applicant, at the sole risk of such applicant.

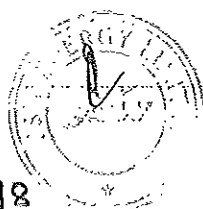
Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source.

Debentures In Dematerialized Form

The Company has finalized depository arrangements with NSDL/ CDSL for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his Depository Participant.

Applicants to mention their Depository Participant's name, DP-ID and beneficiary account number/ client identification in the appropriate place in the application form. In case the depository arrangement is finalized before the completion of all legal formalities for issue of debenture certificates, debentures to successful allottee(s) having depository account shall be credited to their depository account against surrender of letter of allotment.



Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in dematerialized form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

Payment on Redemption

Subject to the terms governing this Issue, the Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appear in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted.

In case if the principal date falls on a day which is not a Business Day on which banks are open for business generally in Mumbai then the payment due shall be made on the previous working day and the interest thereon shall be computed on actual day count up to the date of payment.

Right to Reissue Debenture(s)

The Company will have the power, as provided for under the Companies Act, 1956 / 2013, exercisable at its absolute discretion from time to time to repurchase some or all the Debenture at any time prior to the specified date of maturity as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities. This right does not construe a call option. In the event of the Debenture being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the relevant provision of the Companies Act, 2013 as may be applicable to re-issue such Non-convertible debenture either by re-issuing the same Debenture or by issuing other Non-convertible debenture in their place.



The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities at any time purchase Non-Convertible Debenture at discount, at par or at premium in the open market. Such Non-Convertible Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by Law. Consent from prior creditor for a *paripassu* charge to be created in favour of Trustee will be obtained.

Future Borrowings

As long as the Company maintains the stipulated security cover in respect NCD's, the Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also Issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.

Further, the Company shall not be required to obtain debenture holders/ debenture trustee consent for creating pari passu charge on the assets given as a security for further borrowings till the time stipulated security cover is maintained. In case, pari passu letter for any charge creation is requested by the Issuer, Debenture Trustee shall be empowered to issue the same without seeking consent from the Debenture holders, as long as the Issuer satisfies the above requirement of minimum security cover maintenance.

Disputes and Governing Law

The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction in Mumbai.

Trading of Debentures

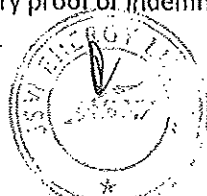
The marketable lot of debentures shall be ₹ 10 lakhs per debenture. The same shall be tradable on the debt segment of BSE Limited.

List of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Succession

In the event of demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.



- Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:
- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit over and above the aforesaid Terms and Conditions.

Registrars

The company, Karvy Computershare Pvt. Ltd., as mentioned in "Issuer Information Point (a)" is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable.

Debenture holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture holders for their consideration.

Modification of Rights

The trustee shall concur with the Issuer in making any modifications in the Debenture Trust Deed which in the opinion of the trustee would not be prejudicial to the interests of the Debenture holders, and to any modification of the terms of any of the Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or the Debenture Trust Deed shall require relevant instructions from the Debenture holders in terms of the Debenture Trust Deed. Upon obtaining such approval, the trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to the Debenture Trust Deed (as necessary).

Undertaking – Common form of transfer

The Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act and all applicable laws shall be duly complied with in respect of all transfer of the NCDs and registration thereof.

III. Application Process

Mode of Subscription/ How to Apply



This being a Private Placement Offer, Investors who have been addressed through this communication directly only are eligible to apply.

On the banking date, successful bidders will have to fill the Application forms, duly completed, together with RTGS details for the amount payable on application and must be delivered before the closing date of the issue to the Issuer. Applications must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in this Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centers, accompanied by the subscription amount by way of RTGS credit in favor of the Issuer.

Notices:

Any communication shall be by letter, sent by registered post, email, courier or fax:

To the Issuer Address:

JSW Energy Limited
JSW Centre,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Tel No: 022-42861000
Fax No: 022-42863000
Email: jswel.investor@jsw.in
Attention: Company Secretary

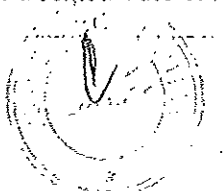
To the Trustee Address:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R Kamani Marg, Ballard Estate,
Mumbai – 400001
Tel: 022-40807000; Fax : 022-6631 1776
Email: itsl@idbitrustee.com
Attention: Assistant Vice President

Communications will take effect in the case of a letter, when delivered, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under the Debenture Trust Deed which is to be sent by fax will be written legal evidence.

Allotment Process:

The beneficiary account of the Investor(s) with NSDL / CDSL Depository Participant will be given initial credit within two working days from the Deemed Date of Allotment. The initial credit in the account



will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of receipt of credit of application money remitted vide RTGS into the designated account of the Issuer till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of debentures applied for is less than the minimum application size;
2. Applications exceeding the issue size;
3. Bank account details not given;
4. Details for issue of debentures in electronic/dematerialized form not given; PAN not mentioned in appropriate place.
5. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. Relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such debentures will be refunded, as may be permitted.

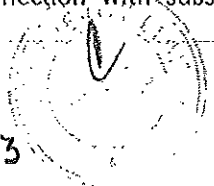
Eligible Investors

The following categories of Investors, when specifically approached through issuance of an Offer Document along with the Application Form, are eligible to apply for this private placement of debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Mutual Funds;
5. Companies, Bodies Corporate authorized to invest in Debentures;
6. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their investment guidelines; or
7. Any other investor category eligible to invest subject to current applicable rules, act, laws etc.
8. Foreign Portfolio Investors (FPIs)

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirement applicable to them in connection with subscription to Indian securities by such



categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. The Issuer shall not be bound to verify compliance of such regulatory requirements and shall not be responsible/ liable for any contravention of such regulatory requirements by the Applicants.

Potential investors will be invited to subscribe to Debentures by way of the Application Form provided for in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. Debentures will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

All applications for the Debenture(s) must be in the prescribed Application Form and be completed in block letters in English. The investor shall make the payment by way of an RTGS Transfer as below:

Beneficiary Name	JSW ENERGY LIMITED
Credit Account No.	36367913451
Bank	STATE BANK OF INDIA
Branch	CORPORATE ACCOUNTS GROUP BRANCH
Account Type	CURRENT
IFSC Code	SBIN0009995

The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail. The application form will be made available along with the Disclosure Document.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

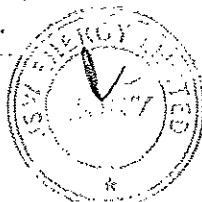
Nomination Facility

As per Section 109 A of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

i) Object & Utilization of the Issue Proceeds

The proceeds shall be used for the Company's business operations, various capex requirements, repayment/ prepayment of its existing debt and general corporate purposes.

Issue proceeds will not be used for acquisition of Land or for investing in Capital Markets and for purposes not eligible for Bank Finance.



j) Authority for the Placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors and the Finance Committee of the Board of Directors which has approved the placement of proposed NCD. The present Issue of Debentures is within the overall limit approved by the Board of Directors as above. The resolution details approving the current issue are mentioned in "List of Documents".

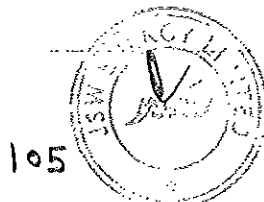
The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

k) List of Documents

1. Memorandum and Articles of Association of the Company.
2. Certified true copy of resolution of the Board of Directors passed on May 20, 2017 granting authority for issuance of said NCDs to Debenture holders by way of private placement;
3. Certified true copy of resolution passed by the Board of Directors at its meeting held on May 20, 2017, according approval for borrowing under section 180(1)(c) of the Companies Act, 2013.
4. Certified true copy of special resolution passed by the shareholders at the annual general meeting held on July 23, 2014, granting authority to the Board of Directors/ committee of Directors to borrow monies under section 180(1)(c) of the Companies Act, 2013.
5. Certified true copy of the resolution passed by the Finance Committee of Directors at its meeting held on September 13, 2017, authorizing the Issue.
6. Letter ref. no 4719/ITSL/OPR/CL/17-18/DEB/495 dated September 14, 2017 from IDBI Trusteeship Services Ltd giving consent for acting as Trustees;
7. Letter dated September 8, 2017 from Karvy Computershare Pvt. Ltd. giving consent for acting as Registrar & Transfer Agent;
8. Copies of the agreements executed with NSDL and CDSL.
9. Copy of the Listing Agreement with BSE

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e., Monday to Friday) in Mumbai at the following office of the Company mentioned below:

JSW Centre,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Tel No: 022-42861000
Fax No: 022-42863000
jswel.investor@jsw.in



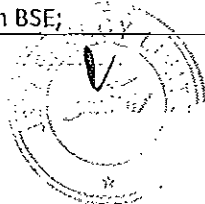
5. ISSUE DETAILS / TERM SHEET

Security Name	8.40% JSWEL NCD 2020
Issuer	JSW Energy Limited
Sole Arranger	IndusInd Bank Limited
Type of Instrument	Secured, Redeemable, Rated, Listed, taxable, Non-Convertible Debenture ("NCD")
Issue Amount	₹ 500 crore
Coupon rate	8.40% p.a.
Tenor/Term	1094 days
Redemption Type	Bullet
Nature of Instrument	Secured
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Objects of the Issue	<p>Proceeds of the Issue shall be utilized for its business operations, various capex requirements, repayment/prepayment of its existing debt and general corporate purposes.</p> <p>Issue proceeds will not be used for acquisition of Land or for investing in Capital Markets and for purposes not eligible for Bank Finance.</p>
Security	<p>Secured by way of first pari passu charge on the movable and/or immovable Fixed Assets, as may be identified and notified by the Issuer, with minimum fixed asset coverage of 1.25 time of the aggregate face value of NCDs outstanding at all times. The Issuer shall have good title to assets, to be provided as security.</p> <p>The Company shall execute a Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Debenture Trustee within 3 months from the closure of the Issue/offer and submit it with the Stock Exchange and Debenture Trustee/Debenture holders, within five working days of execution of the same for uploading on its website.</p> <p>In the event of delay in execution of Debenture Trust Deed or delay in the creation of pari passu charge on the security, the Company shall refund the subscription with the Coupon Rate till these conditions are complied with, at the option of the Debenture holders.</p> <p>The Company shall create charge over specific fixed assets and file the same with ROC within 3 months from the closure of the Issue/offer. Provided that the charge as mentioned before has been created and filed with ROC, the company shall complete other procedural formalities, if any applicable, within a period not exceeding 180 days from deemed date of allotment.</p>
Seniority	Senior
Future Borrowings and Automatic Approvals to the Issuer.	<p>As long as the Company maintains the stipulated security cover in respect of NCD's, the Company shall be entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue Debentures/Notes/other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.</p> <p>Further, the Company shall not be required to obtain debenture holders/debenture trustee consent for creating pari passu charge on the assets</p>



	given as a security for further borrowings till the time stipulated security cover is maintained. In case, pari passu letter for any charge creation is requested by the Issuer, Debenture Trustee shall be empowered to issue the same without seeking consent from the Debenture holders, as long as the Issuer satisfies the above requirement of minimum security cover maintenance.
Mode of Issue	Private Placement
Listing	Proposed to be listed on the Wholesale Debt Market Segment (WDM) of BSE Limited ("BSE")
Trustees	IDBI Trusteeship Limited
Credit Rating	"CARE AA-" by CARE Ratings ("CARE")
Credit Enhancement	Not Applicable
Face Value	₹10 Lakhs per NCD
Premium on Issue	Nil
Discount on Issue	Nil
Issue Price	At par, ₹10 Lakhs per NCD
Premium on redemption	Nil
Discount on redemption	Nil
Minimum Application	1 NCD and in multiples of 1 NCD thereafter
Step Up/Step Down Coupon Rate	None
Coupon Payment Frequency	Annual
Coupon Payment Dates	1. 20 th September, 2018 2. 20 th September, 2019 3. 18 th September, 2020
Coupon Type	Fixed
Coupon Reset	NA
Day Count Basis	Actual/Actual
Issue Timing	
1. Issue Opening Date	20 th September 2017
2. Issue Closing Date	20 th September 2017
3. Pay-in Date	20 th September 2017
4. Deemed date of Allotment	20 th September 2017
Interest on Application Money against which Allotment is made	In respect of Investors who get Allotment of NCDs in the Issue, Interest on Application Money shall be payable at the Coupon Rate (subject to deduction of Income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of NCDs for the period starting from and including the date of realization of Application Money in Issuer's Bank Account up to but excluding the Deemed Date of Allotment. Such interest on Application Money shall be paid by the Issuer to the relevant Applicants within 15 days from the Deemed Date of Allotment.
Settlement Mode	Payment of Interest and repayment of Principal shall be made by way of / Cheque(s) / credit through RTGS/ Electronic Fund Transfer or any other electronic mode offered by the Banks.
Depositories	National Securities Depository Limited (NSDL) / Central Depository Services Limited (CDSL)
Registrar	Karvy Computershare Private Limited

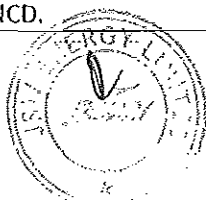
Business Day Convention	<p>A "Business Day"/ "Working Day" shall be a day on which commercial banks are open for business in the city of Mumbai.</p> <p>If any Coupon Payment Date (except coupon falling due on the Redemption Date) falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day and the interest amount will be the interest accrued on the NCDs until but excluding the Coupon Payment Date originally stipulated. However, the next interest period will continue to commence from the Coupon Payment Dates originally stipulated.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p>
Record Date	<p>15 days prior to the Coupon payment date/Maturity Date/Redemption Date on which the determination of the persons entitled to receive interest/redemption of principal in respect of the Debentures (i.e. persons whose names are registered in the Register of Debenture holders or NSDL/CDSL record) shall be made.</p> <p>The record date for the purpose of redemption on account of rating action based put/call option will be 5th day from the Option Exercise Deadline.</p>
Investors who are eligible to apply	<ul style="list-style-type: none"> • Banks and Financial Institutions • FIs • Mutual Funds • Insurance Companies • Provident and Pension and Gratuity Funds • Companies and Bodies Corporate including Public Sector Undertakings • Individuals and Hindu Undivided Families • Partnership Firms • Any other investor authorized to invest in these debentures <p>Applications can only be made by the applicants/institutions to whom this offer is addressed.</p>
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture holders; 2. Debenture Trusteeship Agreement; 3. Debenture Trust Deed; 4. Rating Letter from CARE 5. Tripartite Agreement between the Issuer; Registrar and NSDL/CDSL for issue of NCDs in dematerialized form; 6. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar; 7. Application made to BSE for seeking its In-principle approval for listing of NCDs; 8. Listing Agreement with BSE;



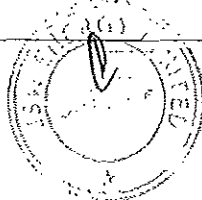
	<p>9. Letters appointing Arrangers to the Issue.</p> <p>10. Any other document as required by Debenture Trustee</p>								
Representation and Warranties	<p>The Issuer will make representations customary for a facility of this nature Including</p> <ul style="list-style-type: none"> • Corporate existence, capacity and authority; • Legal, valid and binding nature of the Transaction Documents; • Corporate and governmental authorizations and consents (including those from central and state government, local authorities), no contravention of existing agreements and constitutional documents, or any document which is binding; • No outstanding default, material litigation, violation of law or material agreements; • Completeness and accuracy of financial statements and other Information shared with investors/Debenture Trustee. • Any other representations as may be required by the Investors including those pursuant to any due diligence in relation to the Issuer. 								
Management Control/Shareholding Covenant	<ul style="list-style-type: none"> • The existing Promoters should retain management control and at least 51% shareholding of the Company directly or through affiliates / associates / subsidiaries during the tenure of the facility. 								
General Covenants	<ul style="list-style-type: none"> • No dividend, if an Event of Default has occurred and is subsisting • Any sale of business/division or re-structuring of the existing business has to be with the prior consent of the Debenture Trustee, • Any sale of fixed asset, with a value/consideration of more than ₹ 300 Crs p.a., has to be with the prior consent of the Debenture Trustee • All such standard /customary terms in the transaction documents as may be advised by Debenture Trustee. 								
Rating Covenant	<p>In the event of a rating downgrade of the NCDs of the Company or assignment of a new rating which is lower than the current rating, by any rating agency at any point of time during the currency of this issue:</p> <p>For each notch of rating downgrade, the coupon rate would stand increased by 0.25% over and above the prevailing coupon rate immediately prior to such rating downgrade, as illustrated in the table below:</p> <table border="1" data-bbox="443 1451 1233 1619"> <thead> <tr> <th>External Rating</th> <th>Coupon rate</th> </tr> </thead> <tbody> <tr> <td>AA-</td> <td>8.40% p.a.</td> </tr> <tr> <td>A+</td> <td>8.65% p.a.</td> </tr> <tr> <td>A</td> <td>8.90% p.a.</td> </tr> </tbody> </table> <p>Such enhanced coupon rate shall be applicable from the date of publishing of such rating action ("Downgrade Event") till the redemption of NCDs issued under this term sheet. Notwithstanding this, Issuer shall inform the Debenture holders/Debenture Trustee within 7 calendar days of such a downgrade.</p> <p>Put Option- If the Issuer rating is downgraded to A or below (by any of the rating agencies), then each Debenture holder shall have the additional right but not the obligation to require the Issuer to redeem the NCDs by giving a notice of Put Option within 21 calendar days of the downgrade event to Debenture Trustee. This put option will be available at every notch of rating downgrade below A+. The 21st calendar day from the "Downgrade Event" will be the "Option</p>	External Rating	Coupon rate	AA-	8.40% p.a.	A+	8.65% p.a.	A	8.90% p.a.
External Rating	Coupon rate								
AA-	8.40% p.a.								
A+	8.65% p.a.								
A	8.90% p.a.								



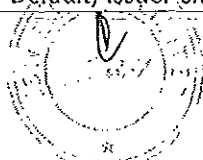
	<p>Exercise Deadline" by which date the Debenture Trustee should receive notice of put option from all investors desirous of exercising such option. The Debenture Trustee shall within 1 business day of the Option Exercise Deadline, inform the issuer about the exercise of put option by the Debenture holders. The issuer shall on the 21st Calendar day from the Option Exercise Deadline, redeem the NCDs at a price equivalent to the Issue Amount (Par) along with all coupon monies and penalties, if any. On exercise of the put option, the Debenture holders shall not sell the NCDs in the secondary market.</p> <p>Call Option- If the Issuer rating is downgraded to A or below (by any of the rating agencies), then Issuer shall have the additional right but not the obligation to require the issuer to redeem the NCDs by giving a notice of Call Option within 21 calendar days of the downgrade event to Debenture Trustee. This Call Option will be available at every notch of rating downgrade below A+.</p> <p>The 21st calendar day from the "Downgrade Event" will be the "Option Exercise Deadline" by which date the Debenture Trustee should receive notice of call option from the issuer of exercising such option. The Debenture Trustee shall within 1 business day of the Option Exercise Deadline, inform the Debenture holders about the exercise of call option by the Issuer. The issuer shall on the 21st Calendar day from the Option Exercise Deadline, redeem all the NCDs at a price equivalent to the Issue Amount (Par) along with all coupon monies and penalties, if any.</p>
<p>Information Undertakings</p>	<ul style="list-style-type: none"> • Consolidated financial statements at the end of financial year and standalone at the end of financial half years • Details of any material litigation, arbitration or administrative proceedings to be disclosed under Disclosure Document • Issuer to provide end-use certificate within 30 days of Deemed Date of Allotment confirming that no part of the Issue has been used for purpose ineligible for bank finance as per RBI guidelines • Others as required by the Debenture Trustee in the Transaction Documents.
<p>Conditions precedent to subscription of NCDs</p>	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Written consent letter from Debenture Trustee, conveying their consent to act as Trustees for the Debenture holders; 2. Execution of Debenture Trustee Agreement 3. In-principle listing approval from stock exchange, for listing of NCDs 4. Rating letter from rating agency 5. Written consent letter from the registrar, conveying their consent to act as Registrar to the Issue 6. Board and Shareholders resolution of the Issuer as required under the Companies Act 2013 for Issuance of the NCDs 7. A certified true copy of the special resolution of the shareholders of the Issuer approving the private placement of the Debentures under rule 14 (2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 8. A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1)(c) of the Companies Act ,2013 setting out the borrowing limit applicable to the Issuer 9. Compliance with all applicable laws and regulations pertaining to the Issuance of the NCD.



Condition Subsequent to the subscription of NCDs	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> 1. Ensuring that the payment made for subscription to the NCDs is received from the bank account of the person/entity subscribing to the NCDs and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscriptions to the NCDs to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application form; 2. Maintaining a complete record of private placement in form PAS5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies, Mumbai with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period of thirty days of circulation of the Private Placement Offer Letter; 3. Filing a return of allotment of NCDs with complete list of all Debenture holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Mumbai within thirty days of the Deemed Date of Allotment along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; 4. Credit of demat account(s) of the allottee(s) by number of NCDs allotted within two working days from the Deemed Date of Allotment 5. Making listing application to BSE within 15 days from the Deemed Date of Allotment of NCDs and seeking listing permission within 20 days from the Deemed Date of Allotment of NCDs; 6. Executing the Debenture Trust Deed in Form No. S.H.12 or as near thereto as possible, in favour of the Trustee within 3 months from the closure of issue/offer of the NCDs and submit with BSE within five working days of execution of the same for uploading on its website. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter</p>
Events of Default ("EOD")	<p>Events of default as stated in the NCD Documentation, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Failure to pay amounts due under the Issue on the relevant due date by the Issuer; 2. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; 3. Cross default / acceleration under agreements (subject to relevant cure periods, if any provided in the respective agreements) in respect of indebtedness of the Issuer of minimum amount of ₹ 100 crs. 4. Bankruptcy, SDR proceedings, debt restructuring, winding up petition filed with respect to the Issuer 5. Security in jeopardy 6. Breach of any of the terms of the Transaction Documents, 7. Breach of any Representations and Warranties, 8. Nationalization or expropriation of any of a substantial part of the assets of the Issuer; 9. Change in control of the Issuer without prior approval
Cure Period	<p>Events of default labeled with 1 & 2 in the above shall not have any cure period.</p> <p>Events of default labeled with 3, 4 & 5 in the above shall have cure period of 5 days.</p>



	Any other Events of Default shall be subject to a 60-day cure period unless otherwise stated
Consequences of Event of Default	The consequences of default will, include but not be limited to the following: <ul style="list-style-type: none"> • Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; • To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; • Enforce its right under the Transaction Documents; • Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue; • Any cost incurred on any of the above shall be borne by Issuer
Role and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the NCDs and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.
Governing Law and Jurisdiction	The NCDs are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.
Additional Covenants	<ol style="list-style-type: none"> 1. Security Creation: In the event of delay in execution of Debenture Trust Deed within 3 months from the closure of issue/offer of the NCDs, the Company shall refund the subscription with the Coupon rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Debenture holders. 2. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. 3. Delay in Listing: The Company shall make listing application to Bombay Stock Exchange (BSE) within 15 days from the Deemed Date of Allotment of the NCDs and seek listing within 20 days from deemed date of allotment of NCDs. In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment , the company will pay penal interest of 1.00% pa over the coupon rate from the expiry of 30 days from the deemed date of allotment till the date of listing of NCDs to the Debenture holder(s). <p>The interest rates mentioned in above covenants shall be Independent of each other.</p>
Restricted Payments	Issuer shall not: In case of an Event of Default, Issuer shall not pay any dividends or make any

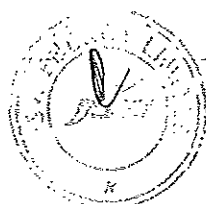


	distributions in respect of equity till such time the Event of Default is subsisting
Other Expenses	Any expenses that may be incurred towards executing of this transaction including NCD issuance, security creation, custodial services, payment of stamp duty, fees for legal, accounting, due diligence and others shall be borne by the Issuer.
Interest Tax, Service Tax, levies and duties	All rates of interest and other charges to be made by the Company as mentioned herein are exclusive of GST and/or any such levies/duties, such GST, other levels/duties, if any applicable (excluding Income tax), shall be payable by the Issuer to the investor over and above the rates mentioned hereinabove. Income Tax or such other tax as may be required to be deducted at source under the Income Tax Act or any other applicable Act/Rules shall be deducted from the Interest payable by the company.

Disclosure of cash flows: The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Debenture.

Illustrative cash flows

Cash Flow	Dates	Amount (₹)
Allotment Date	20 th September, 2017	(1,000,000.00)
Coupon	20 th September, 2018	84,000.00
Coupon	20 th September 2019	84,000.00
Coupon	18 September 2020	83,540.98
Principal	18 September 2020	1,000,000.00

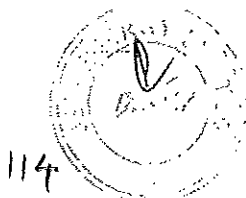


6. DISCLOSURE PERTAINING TO WILFUL DEFAULT

Disclosure pertaining to wilful default as per Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 dated 25th May 2016:

To the best of our knowledge, neither the Company nor any of the Directors/ Promoters have been declared as Wilful Defaulter by any bank or financial institution or consortium thereof.

- a Name of the bank declaring the entity as a wilful defaulter- N.A
- b The year in which the entity is declared as a wilful defaulter- N.A
- c Outstanding amount when the entity is declared as a wilful defaulter- N.A
- d Name of the entity declared as a wilful defaulter- N.A
- e Steps taken, if any, for the removal from the list of wilful defaulters- N.A
- f Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions- N.A
- g Any other disclosure as specified by the Board.- N.A



7. PRIVATE PLACEMENT OFFER LETTER

Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

1. General information

- a. Name, address, website and other contact details of the Company indicating both registered office and corporate office - Refer to page No. 10
- b. Date of Incorporation of the Company - Refer to page No. 10
- c. Business carried on by the Company and its subsidiaries with the details of branches or units, if any - Refer to page No. 11 & 22
- d. Brief particulars of the management of the Company - Refer to page No. 18
- e. Names, addresses, DIN and occupations of the directors- Refer to page No. 18
- f. Management's perception of risk factors - Refer to page No. 29
- g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –
 - I. statutory dues - None
 - II. debentures and interest thereon - None
 - III. deposits and interest thereon - NA
 - IV. loan from any bank or financial institution and interest thereon. – None
- h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process - Refer Page No. 10

2. Particulars of the Offer

- a. Date of passing of board resolution –Refer Page No. 114
- b. Date of passing of resolution in the Annual General Meeting, authorizing the offer of securities – Refer Page No. 119 & 121
- c. Kinds of securities offered (i.e. whether share or debenture) and class of security - Refer Page Nos. 60-67
- d. Price at which the security is being offered including the premium, if any, along with justification of the price - Refer Page Nos. 60-67
- e. Name and address of the valuer who performed valuation of the security offered - Not Applicable
- f. Amount which the Company intends to raise by way of securities - Refer Page Nos. 60-67
- g. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment - Refer Page Nos. 60-67



- h. Proposed time schedule for which the offer letter is valid - Refer Page No. 60-67
- i. Purposes and objects of the offer - Refer Page No. 60-67
- j. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects - Nil
- k. Principle terms of assets charged as security, If applicable - Refer Page Nos. 60-67

3. Disclosures with regard to Interest of Directors, Litigation Etc.

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons. - None
- b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

List of pending litigations which are currently pending or which was taken during the last three preceding financial years pertaining to the Promoters of the Issuer:

JSW Investments Pvt. Ltd. (JIPL)

- JIPL has filed an appeal before the CIT (Appeals), Mumbai, against the assessment order passed by the DCIT, Mumbai in relation to the assessment year 2014-15 in respect of disallowance made, which inter alia include disallowance under section 14A and the aggregate tax impact of which is ₹ 1.93 crore. The appeal is still pending for disposal.
- JIPL has filed an appeal before the CIT (Appeals), Mumbai, against the assessment order passed by the DCIT, Mumbai in relation to the assessment year 2013-14 in respect of disallowance made under section 14A and the aggregate tax impact of which is ₹ 1.27 crore. The appeal is still pending for disposal.
- JIPL has filed an appeal before the CIT (Appeals), Mumbai, against the assessment order passed by the DCIT, Mumbai in relation to the assessment year 2012-13 in respect additions / disallowances made which inter alia include disallowance made under section 14A, taxing interest income under the head "Income from Other Sources" instead of netting it off against interest expenditure and the aggregate tax impact of which is ₹ 4.07 crore. The appeal is still pending for disposal.
- JIPL filed an application with the Company Law Board (the CLB) for compounding delay in issue of debenture certificate. The CLB passed an order u/s 621A of the Companies Act, 1956 imposing payment of compounding fees of ₹0.01 crore on JIPL. The said amount was paid within stipulated time.

Sun Investments Pvt. Ltd. (SIPL)

- SIPL has filed an appeal before the CIT (Appeals), Mumbai against the order passed by the DCIT in relation to assessment year 2014-15 in respect of disallowance in respect of foreign



travel expenses and the tax impact of which is ₹ 0.25 crore. The appeal is still pending for disposal.

- SIPL has filed an appeal before the CIT of Income Tax (Appeals), Mumbai against the order passed by the DCIT in relation to assessment year 2013-14 in respect of disallowance in respect of foreign travel expenses and the tax impact of which is ₹0.09 crore. The appeal is still pending for disposal.
- SIPL has filed an appeal before the CIT (Appeals), Mumbai against the order passed by the DCIT in relation to assessment year 2012-13 in respect of disallowance in respect of foreign travel expenses and tax impact of which is ₹ 0.26 crore. The appeal is still pending for disposal.
- SIPL has filed an appeal before the Income Tax Appellate Tribunal, Mumbai against the order passed by the CIT (Appeals), Mumbai in relation to assessment year 2011-12 in respect of disallowance made under section 14A in computation of book profit under section 115JB and tax impact of which is ₹ 2.10 crore. The appeal is still pending for disposal.
- SIPL has filed an appeal before the Income Tax Appellate Tribunal, Mumbai against the order passed by the CIT (Appeals), Mumbai in relation to assessment year 2010-11 in respect of disallowance made under section 14A in computation of book profit under section 115JB and tax impact of which is ₹ 0.31 crore. The appeal is still pending for disposal.
- SIPL has filed an appeal before the CIT (Appeals), Mumbai against the order passed by the DCIT in relation to assessment year 2007-08 in respect of additions / disallowances made which inter alia include, bogus liabilities, disallowance under section 14A, capital expenses, foreign travel expenses, interest in respect of interest free advance & writing off of amount not recoverable and the aggregate tax impact of which is ₹ 3.34 crore. The appeal is still pending for disposal.
- SIPL has filed an appeal before the Income Tax Appellate Tribunal, Mumbai against the order passed by the CIT (Appeals), Mumbai in relation to assessment year 2006-07 in respect of disallowance made under section 14A in computation of book profit under section 115JB and tax impact of which is ₹0.01 crore. The appeal is still pending for disposal.

Smt. Sangita Jindal

- JSW Investments Private Limited (JIPL) had filed an application with the Company Law Board (the "CLB") for compounding delay in issue of debenture certificate. The CLB passed an order u/s 621A of the Companies Act, 1956 imposing payment of compounding fees of ₹0.01 Crore, being Director of JIPL. The said amount was paid within stipulated time.

c. Remuneration of Directors (During the Last Three Financial Years)

Name of Director	Designation	(Amount in ₹)		
		FY 2016-17	FY 2015-16	FY 2014-15
Mr. Sajjan Jindal	Chairman & Managing Director	11,43,61,273	10,00,94,840	8,53,04,961
Mr. Sanjay Sagar	Joint Managing Director & CEO	2,84,70,602	2,53,28,557	2,21,59,462
Mr. Pramod Menon [#]	Director (Finance)	1,37,92,391	1,39,78,848	1,22,18,361
Mr. Chandan Bhattacharya	Director	31,10,000	28,50,000	16,40,000

Ms. Shailaja Chandra	Director	25,00,000	19,81,301	2,80,000
Ms. Sheila Sangwan	Director	26,50,000	16,65,000	2,00,000
Mr. N. K. Jain	Director	28,60,000	26,25,000	9,31,666
Mr. B. Ravindranath*	Director	-	-	7,45,000
Mr. Rakesh Nath	Director	21,27,760	4,40,000	-
Mr. A. K. Motwani*	Director	-	-	20,000
Mr. D. J. B. Rao	Director	-	5,12,329	9,95,000
Mr. P. Abraham	Director	-	9,89,042	7,00,000
Mr. T. R. Bajalia*	Director	-	8,14,726	-
Mr. Uday Chitale [†]	Director	4,90,000	-	-
Ms. Tanvi Shete	Director	-	-	-

Note: Gross remuneration includes salary, perks and bonus but does not include PF, Company's contribution to Gratuity Fund, Leave Encashment Etc.

*Nominee Director – Remuneration paid to IDBI Bank Ltd.

[#] Ceased to be a Director of the Company w.e.f 01st February, 2017

[†] Appointed as a Director of the Company w.e.f. 18th July, 2016

Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided – Refer Annexure V

d. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark -

NIL

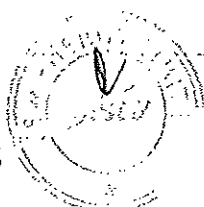
i) Fiscal 2013:
Qualification: N.A.
Management Response: N.A.

ii) Fiscal 2014:
Qualification: N.A.
Management Response: N.A.

iii) Fiscal 2015:
Qualification: N.A.
Management Response: N.A.

iv) Fiscal 2016:
Qualification: N.A.
Management Response: N.A.

v) Fiscal 2017:
Qualification: N.A.
Management Response: N.A.



- e. Inquiries, inspections or investigations under Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section wise details thereof for the company and all of its subsidiaries

There are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of this Preliminary Placement Document with respect to our Company and our Subsidiaries. Further, there are no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of circulation of this Preliminary Placement Document with respect to our Company and our Subsidiaries.

- f. Material frauds

There are no material frauds committed against our Company during the last three years.

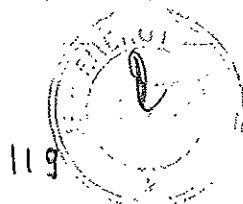
4. FINANCIAL POSITION OF THE COMPANY

- a. the capital structure of the company in the following manner in a tabular form

- i. The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) – Refer page no. 14
- ii. size of the present offer -Refer page no. 60-67
- iii. paid up capital
 1. after the offer – Not applicable
 2. after conversion of convertible instruments – Not applicable
 3. share premium account (before and after the offer) - Not applicable

Share Capital	Before Offer (₹ In crore)	After offer (₹ In crore)	After conversion of convertible Instruments, if applicable
A. Authorized Share Capital	N.A.	N.A.	N.A.
B. Issued, Subscribed and Paid-Up Equity Share Capital as on date	N.A.	N.A.	N.A.
Size of the present offer			
Share premium account			

4. The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. Provided that the Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the



allotments made for considerations other than cash and the details of the consideration in each case – Refer Page No. 14

- b. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;

(₹ In Crore)

	2016-17 (IND AS)	2015-16 (IND AS)	2014-15(IGAAP)
PBT	891.52	2,016.53	1,892.07
PAT	629.03	1,447.36	1,349.51

- c. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

(₹ In Crore)

	2016-17	2015-16	2014-15
Dividend Declared	82.00	328.01	328.01
Interest Coverage Ratio (X Times) #	2.72	4.18	4.16

The figures for 2016-17 and 2015-16 have been calculated in line with IND AS requirements. The figures for 2014-15 have been calculated in line with Indian GAAP

- d. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter – Refer Page No. 80-87
- e. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter – Refer Annexure VI
- f. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.

None till March 31, 2016. The Company has adopted Indian Accounting Standards (IND AS) from 1st April 2016.

5. DECLARATION

I, on behalf of the Company, hereby declare that

- the Company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government
- the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document;
- this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide Circular No. LAD -NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended.

The Issuer also confirms that to the best of its knowledge and beliefs this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the



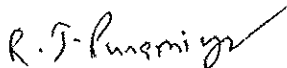
circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

I am authorized by the Board of Directors of the Company vide resolution dated May 20, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder and SEBI in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For JSW Energy Limited



Authorized Signatory

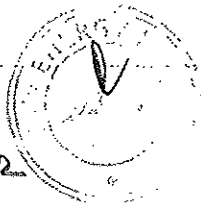
Date: September 20, 2017

Place: Mumbai



8. ANNEXURES

- ANNEXURE I – BOARD OF DIRECTORS: BRIEF PROFILE
- ANNEXURE II A – ABRIDGED FINANCIALS CONSOLIDATED AND STANDALONE FOR PAST THREE FINANCIAL YEARS
- ANNEXURE II B – ABRIDGED FINANCIALS CONSOLIDATED AND STANDALONE FOR HALF YEAR ENDED SEPTEMBER 30, 2016
- ANNEXURE III – CONSENT LETTER FROM REGISTRAR & TRANSFER AGENT AND DEBENTURE TRUSTEE
- ANNEXURE IV – RATING LETTER AND RATING RATIONALE
- ANNEXURE V – RELATED PARTY TRANSACTIONS (STANDALONE)
- ANNEXURE VI – CASH FLOW STATEMENT (STANDALONE)
- ANNEXURE VII – APPLICATION FORM
- ANNEXURE VIII – BSE IN-PRINCIPLE LISTING APPROVAL
- ANNEXURE IX – BOARD RESOLUTION AND FINANCE COMMITTEE RESOLUTION FOR NCD ISSUANCE
- ANNEXURE X – COPY OF SHAREHOLDERS' RESOLUTION
- ANNEXURE XI – JSW ENERGY LIMITED: CORPORATE STRUCTURE



ANNEXURE I – BOARD OF DIRECTORS: BRIEF PROFILE

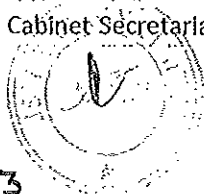
Mr Sajjan Jindal: Mr. Sajjan Jindal, a Mechanical Engineer, also Chairman & Managing Director of JSW Steel Limited, has been instrumental in transforming the functioning of the Indian steel industry with his progressive engagement of all stakeholders in the development process at JSW Steel. Mr. Jindal, a renowned and respected practitioner of sustainable business practices and his belief in sustainable development and corporate responsibility, has made JSW a catalyst and active participant in education, health and livelihood, promotion of arts and culture, environment protection and sports.

Mr. Prashant Jain: Mr. Jain is a mechanical engineer with more than two decades of rich experience in the areas of plant maintenance, project management, corporate strategy & development, policy advocacy and cross-border operations. He is a persuasive professional with strong techno-commercial acumen and a proven proficiency in executing key business initiatives and strategies. Some of his notable achievements with the JSW Group include steering the strategic collaboration with JFE, raising over USD 1bn Investment in JSW Steel Ltd and helping JSW Steel in the acquisition of Ispat Industries Ltd (now JSW Steel Dolvi Unit). Prior to being appointed in the current role, he was responsible for developing corporate strategy, forging joint ventures, M&A, overseeing corporate affairs, information technology and investor relations for JSW Group.

Mr. Jyoti Kumar Agarwal: Mr. Agarwal is a Chartered Accountant, Masters of Business Administration (M.B.A.) from IIM, Calcutta and a Chartered Financial Analyst. Mr. Agarwal has over 16 years of rich and varied professional experience across Corporate Finance, Asset Management, Investment Banking, Treasury and Foreign Exchange Management, having worked with reputed Indian and Multinational corporations. Prior to joining the Company, Mr. Agarwal was Vice President (Finance) with JSW Steel Limited.

Chandan Bhattacharya: Mr. Chandan Bhattacharya is the former Managing Director of State Bank of India (SBI). He has wide range of experience of over four decades in Banking, Trade and Commerce including 2 years stint in SAT which gave him valuable insight and knowledge about the working of the capital market. He was a member of Managing Committee of Indian Banking Association, Executive Committee of FICCI, Chairman of Banking & Finance Committee of ASSOCHAM and Head of Inter – Institutional Group on financing of fast track Power Projects. Currently, he is an advisor to McKinsey & Co. in India. He is also the group financial advisor to 2/3 leading industrial groups in Mumbai and was also a visiting Guest Lecturer at NIBM, Pune, IIM, Indore and MDI, Gurgaon and is a Chairman of Finance and Banking of Indian Merchants Chamber, Mumbai.

Ms. Sheila Sangwan: Ms. Sheila Sangwan has completed her Masters degree in Economics from Delhi School of Economics, Delhi University, Masters degree in Public Administration from University of Washington, U.S.A. and Bachelors degree in Law from University of Delhi. She is from the 1976 batch Indian Revenue Service (Customs and Central Excise) and former Member (Central Board of Excise & Custom), Ex-officio Special Secretary to the Government of India, Department of Revenue, Ministry of Finance, Government of India. Ms. Sangwan has a distinguished career spanning 37 years in the government service with diverse exposure ranging tax administration, policy formulation, implementation, general administration, Finance in various Ministries / Department, i.e. Ministry of Finance, Urban Affairs, Science and Technology, Earth Sciences, Department of Bio Technology, Council for Scientific and Industrial Research (CSIR), Cabinet Secretariat and field formations under CBEC. She is

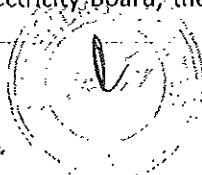


also proficient in Golf. During her long stint in the government service, Ms. Sangwan has excelled in areas of leadership and strategic thinking and planning, as also making transformational changes and change management.

Ms. Shailaja Chandra: Ms. Shailaja Chandra was a Member of the Indian Administrative Service (IAS) and a career civil servant for 38 years who has distinguished herself in several roles including as Delhi's only woman Chief Secretary. Ms. Chandra also has additional 10 years of experience on Public Governance. Aside from 15 years with the Central Government where Ms. Chandra held assignments in the Ministries of Defence, Power and Health, Ms. Chandra has worked in different parts of the country with the State Governments. She was Health Secretary in Delhi and joined the Government of India as Joint Secretary in the Ministry of Health & Family Welfare where she was promoted as Additional Secretary and later Secretary in the same Ministry. Ms. Chandra was Chairman, Public Grievances Commission and Appellate Authority under the Delhi Right to Information Act and as the first Executive Director of the National Population Stabilisation Fund, Ministry of Health & Family Welfare, Government of India. She continues to participate in activities connected with population, health, education, urban governance and gender. Ms. Chandra has to her credit various reports, articles and columns which were published by Government of India, WHO and some leading national dailies. Ms. Chandra has also published a book in 2007 titled "It crossed My Mind" which is an anthology of articles on subjects of current social concern.

Nirmal Kumar Jain: Mr. Nirmal Kumar Jain has over four decades of wide experience in the areas of mergers and acquisition, finance, law and capital restructuring. Combining his deep and abiding passion for people, Mr. Jain adds depth to his leadership roles by also serving as executive coach and mentor of human resources for the JSW Group's 10,000 strong workforce. Mr. Jain who joined the JSW Group in 1992, held positions of increasing responsibilities including as Director- Finance in 1994, Deputy MD & CEO in 1996 and Executive Vice-Chairman of Jindal Iron & Steel Co. Ltd. Mr. Jain was involved in the management of joint ventures with leading business partners from the globe. His deep knowledge and astute eye for all aspects of business have helped establish JSW as a still-rapidly growing diversified conglomerate.

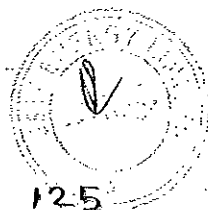
Mr. Rakesh Nath: Mr. Rakesh Nath, has over three decades of varied experience in Power Sector planning, Operation & Maintenance of Thermal and Hydro Power Stations and Transmission System, Regulation of water supply from multi-purpose hydro projects including operation & maintenance of Irrigation canal system, Power System Operation and Power Trading. He was the Technical Member of Appellate Tribunal for Electricity (APTEL) from March 2010 to May 2015. Prior to joining APTEL, Mr. Nath was the Chairperson, Central Electricity Authority and Ex-officio Secretary to the Government of India. Mr. Nath worked extensively for accelerated capacity addition during the 11th Five Year Plan and initiated advance action for the 12th Plan. Mr. Nath has been instrumental in preparation of a proposal for low carbon growth strategy for power sector till 2022 and CO2 base line data for power sector. Mr. Nath has also been ex-officio Member of CERC and Part Time Director of Nuclear Power Corporation. As Chairman, Bhakra Beas Management Board from the year 2001 to 2005, Mr. Nath was responsible for administration, operation and maintenance of Bhakra Beas hydro stations, the largest hydro complex in Northern Region. During his tenure as Whole Time Director of Power Trading Corporation during the years 2000 & 2001, Mr. Nath initiated important transactions of trading of power from surplus to deficit areas. Mr. Rakesh Nath has been the Member Secretary of Northern Regional Electricity Board and Western Regional Electricity Board, the two largest regional grids of the country.



Mr. Nath was Convener of the Working Group set up by the Government of India to prepare guidelines for inter-regional power transaction which paved way for structuring inter-regional power transfers across the country.

Mr. Uday Chitale: Mr. Uday Chitale, aged 67 years, Chartered Accountant, is Senior Partner of M/s M.P. Chitale & Co., Chartered Accountants, with offices at Mumbai and Pune. They have affiliated offices across the Country as also globally as a part of global association of Independent accounting firms and business advisers, DFK International. Mr. Chitale has extensive experience of Corporate Auditing, Commercial Dispute Resolution (Mediation/ Conciliation & Arbitration), Business negotiations and valuation. Mr. Chitale has undertaken specialised training in Commercial Mediation from Centre for Effective Dispute Resolution (CEDR), UK at the International Summer School, Geneva and is an Accredited CEDR Mediator. He is also on the panel of Arbitrators of Leading Institutions in India and abroad and on the panel of resource persons of the Hon'ble Bombay High Court for implementing the scheme of court annexed Alternate Dispute Resolution (ADR). Mr. Chitale has served various Expert Committees set up by organizations such as Institute of Chartered Accountants of India, Securities & Exchange Board of India, Reserve Bank of India, Insurance Regulatory & Development Authority, Indian Banks' Association. He is also a Member of Committees / Governing Councils of various Chambers of Commerce.

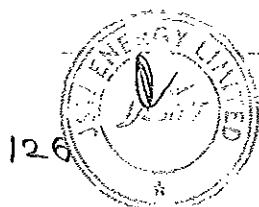
Ms. Tanvi Shete: Ms. Tanvi Shete aged 30 years, has graduated from American School of Bombay with a degree in Economics from New York University in 2008. She is also involved with Jindal Education Trust which takes care of most of the Schools run by JSW Group. She is also associated as a pre-primary co-ordinator at Akanksha Foundation which is a non-profit organisation with a mission to provide children from low-income communities with a high-quality education, enabling them to maximize their potential and transform their lives. Since 2008, she has been Teach for India fellow.



ANNEXURE II A – ABRIDGED FINANCIALS CONSOLIDATED AND STANDALONE FOR PAST THREE FINANCIAL YEARS

Abridged Balance Sheet (Consolidated)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
	₹ crore	₹ crore	₹ crore
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Paid-up share capital - Equity	1,627.95	1,626.79	1,625.70
(b) Reserves and surplus			
i) Debenture redemption reserve	342.44	553.34	1,009.11
ii) General reserve	214.06	214.06	213.96
iii) Equity Settled share based payment reserve	12.76	10.83	8.81
iii) Security premium reserve	2,391.65	2,396.22	2,400.54
iv) Equity Instrument through other Comprehensive Income	1,166.41	747.06	483.23
v) Foreign currency translation reserve	7.28	(6.62)	(27.30)
vi) Actuarial Gain/(Loss) on defined benefit liabilities/(assets)	(2.34)	(1.32)	0.00
vii) Contingency reserve	8.80	7.42	6.03
viii) Retained Earnings	4,599.44	4,156.34	2,612.40
	8,740.51	8,077.34	6,706.79
(2) Non-controlling Interests	2.37	1.40	47.64
(3) Non-current liabilities:			
(a) Financial Liabilities			
(i) Borrowings	13,125.92	11,947.51	7,505.78
(ii) Other Financial liabilities	0.56	0.36	0.46
(b) Deferred tax liabilities (net)	580.08	434.06	334.09
(c) Other non-current liabilities	1.75	1.81	1.87
(d) Provisions	47.11	39.38	33.77
	13,755.42	12,423.12	7,875.97
(4) Current liabilities:			
(a) Borrowings			
(i) Borrowings	8.67	1,589.33	148.22
(ii) Trade payables	2,118.72	2,531.37	1,647.66
(iii) Other Financial liabilities	2,282.13	2,255.77	1,177.61
(b) Other current liabilities	44.00	21.85	15.27
(c) Provisions	9.11	11.91	8.04
	4,462.63	6,410.23	2,996.80
TOTAL	28,588.88	28,538.88	19,252.90
II ASSETS			
(5) Non-current assets:			
(a) Property, Plant and Equipment (net)	17,876.50	18,653.33	11,700.30
(b) Capital work-in-progress	526.90	320.61	291.54



Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
	₹ crore	₹ crore	₹ crore
(c) Goodwill on consolidation	644.86	645.83	9.66
(d) Other Intangible Assets	969.23	998.67	103.01
(e) Financial Assets			
(i) Investments			
- Investments in Associate and Joint Ventures	6.57	6.52	44.84
- Other Investments	1,353.35	930.36	669.31
(ii) Loans	1,137.49	813.10	609.80
(iii) Other Financial Assets	1,649.56	1,621.65	1,383.33
(f) Income Tax Assets (net)	257.52	132.06	285.09
(g) Other non-current assets	87.70	122.05	475.48
	24,509.68	24,244.18	15,572.36
(6) Current assets:			
(a) Inventories	596.74	635.83	544.77
(b) Financial Assets			
(i) Investments	218.90	75.39	1,392.56
(ii) Trade Receivables	2182.75	2,906.34	1,172.29
(iii) Cash and Cash Equivalents	590.71	238.55	278.08
(iv) Bank Balances other than (iii) above	193.59	118.88	73.45
(v) Loans	80.62	-	-
(vi) Other Financial Assets	134.67	240.31	181.39
(c) Other current assets	81.22	79.40	38.30
	4,079.20	4,294.70	3,680.54
TOTAL	28,588.88	28,538.88	19,252.90

Abridged Profit & Loss Statement (Consolidated)

Particulars	For the year ended		
	31 st March 2017	31 st March 2016	31 st March 2015#
	₹ crore	₹ crore	₹ crore
I Revenue from operations	8,263.43	9,824.49	9,380.16
II Other income	217.00	235.11	230.11
III Total Income (I+II)	8,480.43	10,059.60	9,610.27
IV Expenditure:			
Cost of fuel	3,907.22	4,377.35	4,681.13
Purchase of power	153.10	543.15	224.77
(Increase) / decrease in banked energy / Inventory	-	-	192.06
Employee benefits expense	211.77	183.81	146.92
Finance costs	1,684.75	1,498.11	1,137.46
Depreciation and amortisation expense	969.15	854.25	789.76
Other expenses	666.98	694.06	511.87



Particulars	For the year ended		
	31 st March 2017	31 st March 2016	31 st March 2015#
	₹ crore	₹ crore	₹ crore
Total expenditure	7,592.97	8,150.73	7,683.97
V Profit before exceptional items and tax (III-IV)	887.46	1,908.87	1,926.30
VI Share of Profit/(loss) of an associate/joint venture	4.06	(42.34)	(19.00)
VII Exceptional items	-	(150.00)	34.23
VIII Profit before tax (V+VI-VII)	891.52	2,016.53	1873.07
IX Tax expense:			
Current tax	196.10	451.97	412.12
Deferred tax	144.71	104.29	102.87
Minimum Alternate Tax (MAT) Credit Availed	(71.80)	-	
	269.01	556.26	514.99
X Profit for the year (VII-VIII)	622.51	1,460.27	1,358.08
Minority Interests			8.57
XI Attributable to:			
Owners of Parent	629.03	1,447.36	
Non-Controlling Interests	(6.52)	12.91	
XII Other Comprehensive Income	432.09	264.03	
XIII Attributable to:			
Owners of Parent	432.09	264.03	
Non-Controlling Interests	*0.00	*0.00	
XIV Total Comprehensive Income of the Year	1,054.60	1,724.30	1349.51
Owners of the Parent	1,061.12	1,711.39	
Non-Controlling Interests	(6.52)	12.91	
XIII Earnings per equity share - Basic & Diluted (₹)	3.86	8.90	8.23

*Amounts less than ₹ 1 lac.

#The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2016 and the Profit and Loss statements for FY 17 and FY16 are prepared in line with IND AS requirements. The financial statements for FY2015 have been prepared in line with Indian GAAP

Abridged Cash Flow Statement (Consolidated)

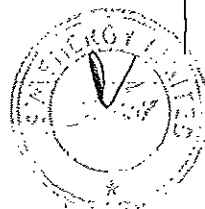
Particulars	For the year ended		
	31 st March 2017	31 st March 2016	31 st March 2015
I Cash flows from operating activities	3,421.39	3,537.62	3,394.29



II	Cash flows used in investing activities	(324.57)	(3,431.00)	(422.20)
III	Cash flows used in financing activities	(2,601.15)	(1,622.42)	(2,327.22)
IV	Net increase / (decrease) in cash and cash equivalents (I+II+III)	495.67	(1,515.80)	644.87
V	Cash and cash equivalents - at the beginning of the year	313.94	1,670.64	1,019.21
	Add: Pursuant to Acquisition of Hydro Assets	-	159.10	-
VI	Cash and cash equivalents - at the end of the year	809.61	313.94	1,664.08

Abridged Balance Sheet (Standalone)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
	₹ crore	₹ crore	₹ crore
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Paid-up share capital - Equity	1,627.95	1,626.79	1,625.70
(b) Reserves and surplus			
i) Debenture redemption reserve	297.44	494.59	1,009.11
ii) General reserve	213.95	213.95	213.87
iii) Equity Settled share based payment reserve	10.70	8.92	7.26
iii) Security premium reserve	2,391.65	2,396.22	2,400.54
v) Foreign currency translation reserve	9.24	19.86	5.61
vi) Actuarial Gain/(Loss) on defined benefit liabilities/(assets)	(1.41)	(1.58)	0.00
viii) Retained Earnings	3,844.04	3,833.38	2,525.77
	6,765.61	6,965.34	6,162.16
(3) Non-current liabilities:			
(a) Financial Liabilities			
(i) Borrowings	2,922.43	2,809.92	3,543.49
(ii) Other Financial liabilities	0.62	10.51	9.89
(b) Deferred tax liabilities (net)	501.04	360.62	276.24
(c) Other non-current liabilities	1.74	1.82	1.87
(d) Provisions	13.87	11.43	10.01
	3,439.70	3,194.30	3,841.50
(4) Current liabilities:			
(a) Financial Liabilities			
(i) Borrowings	-	1,500.00	-
(ii) Trade payables	1,911.20	2,220.92	1,426.49
(iii) Other Financial liabilities	1,285.15	1,450.58	725.30
(b) Other current liabilities	384.03	9.61	8.04
(c) Provisions	4.34	6.63	4.59
	3,584.72	5,187.74	2,164.42
TOTAL	15,417.98	16,974.17	13,793.78
II ASSETS			



Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
	₹ crore	₹ crore	₹ crore
(5) Non-current assets:			
(a) Property, Plant and Equipment (net)	5186.26	5,409.60	5,630.04
(b) Capital work-in-progress	474.85	282.06	256.04
(c) Other Intangible Assets	3.60	5.19	7.80
(d) Financial Assets			
(i) Investments	5,212.05	6,644.73	2,220.04
(ii) Loans	1,383.03	1,071.51	848.52
(iii) Other Financial Assets	1,085.19	1,153.93	1,276.98
(f) Income Tax Assets (net)	226.06	162.47	281.63
(g) Other non-current assets	32.54	66.94	426.06
	13,599.58	14,796.43	10,947.11
(6) Current assets:			
(a) Inventories	510.29	538.58	479.24
(b) Financial Assets			
(i) Investments	154.11	24.02	1,380.34
(ii) Trade Receivables	840.01	1,178.65	504.77
(iii) Cash and Cash Equivalents	15.18	127.16	195.81
(iv) Bank Balances other than (iii) above	59.68	94.50	72.59
(v) Loans	82.10	-	-
(vi) Other Financial Assets	119.94	188.84	192.67
(c) Other current assets	37.09	25.99	19.25
	1,818.40	2,177.74	2,846.67
TOTAL	15,417.98	16,974.17	13,793.78

Abridged Profit & Loss Statement (Standalone)

Particulars	For the year ended		
	31 st March 2017	31 st March 2016	31 st March 2015#
	₹ Crore	₹ crore	₹ Crore
I Revenue from operations	4,040.97	5,862.63	6,331.95
II Other income	328.55	398.08	293.70
III Total Income (I+II)	4,369.52	6,260.71	6,625.65
IV Expenditure:			
Cost of fuel	2,721.20	3,311.92	3,692.87
Purchase of power	33.67	-	-
(Increase) / decrease in banked energy	-	-	191.98
Employee benefits expense	120.10	116.23	98.84
Finance costs	533.04	644.08	585.64
Depreciation and amortisation expense	363.90	353.52	420.83
Other expenses	260.73	271.88	245.58

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Particulars	For the year ended		
	31 st March 2017	31 st March 2016	31 st March 2015#
	₹ Crore	₹ crore	₹ Crore
Total expenditure	4,032.64	4,697.63	5,235.74
V Profit before exceptional items and tax (III-IV)	336.88	1,563.08	1,389.91
VII Exceptional Items	-	-	34.23
VIII Profit before tax (V+VI-VII)	336.88	1,563.08	1,355.68
IX Tax expense:			
Current tax	73.16	296.63	291.33
Deferred tax	140.42	84.38	69.80
Minimum Alternate Tax (MAT) Credit Availed	(71.45)	-	-
	142.13	381.01	361.13
X Profit for the year (VII-VIII)	194.75	1,182.07	994.55
XII Other Comprehensive Income	0.17	(1.58)	
XIV Total Comprehensive Income of the Year	194.92	1,180.49	994.55
XIII Earnings per equity share - Basic & Diluted (₹)	1.20	7.27	6.06

#The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2016 and the Profit and Loss statements for FY 17 and FY16 are prepared in line with IND AS requirements. The financial statements for FY2015 have been prepared in line with Indian GAAP

Abridged Cash Flow Statement (Standalone)

Particulars	For the year ended		
	March 31, 2017	March 31, 2016	March 31, 2015
I Cash flows from operating activities	1,011.96	2,261.05	2,621.74
II Cash flows from investing activities	1,487.50	(3,468.17)	(228.06)
III Cash flows from financing activities	(2,481.35)	(217.85)	(1,669.99)
IV Net Increase / (decrease) in Cash and Cash Equivalents (I+II+III)	18.11	(1,424.97)	723.69
V Cash and Cash Equivalents - at the beginning of the year	151.18	1,576.15	845.82
VI Cash and Cash Equivalents - at the end of the year	169.29	151.18	1,569.51



ANNEXURE II B – ABRIDGED FINANCIALS CONSOLIDATED AND STANDALONE FOR QUARTER ENDED
June 30, 2017

Abridged version of Audited Financial Results for quarter ended June 30, 2017 and Auditor's
qualifications (if any)

Abridged Profit & Loss Account (Consolidated)

Particulars		For the quarter ended 30th June, 2017
		₹ crore
1	Income from operations	
	a) Net sales/income from operations	2,190.27
	b) Other operating income	41.37
	Total Income from operations (a + b) (net)	2,231.64
2	Expenses:	
	a) Fuel Cost	1,120.42
	b) Purchase of Power	24.18
	c) Employee benefits expense	55.96
	d) Depreciation and amortisation expenses	242.76
	e) Other expenses	162.25
	Total Expenses (a + b + c + d)	1,605.57
3	Profit from Operations before Other income, finance costs and exceptional items (1-2)	626.07
4	Other Income	102.52
5	Profit from ordinary activities before finance cost (3+4)	728.59
6	Finance Cost	396.32
7	Profit after finance costs before tax (5-6)	332.27
8	Tax Expense:	
	Current tax	74.26
	Deferred tax	37.10
9	Net Profit after Tax (7-8)	220.91
10	Share of (Profit)/Loss of an Associate/Joint Venture	3.73
11	Non-Controlling Interests	(0.10)
12	Net Profit after Taxes, Non-Controlling Interests and Share of (Profit)/Loss of Associate (9 - 10 - 11)	217.28
13	Other Comprehensive Income	109.69
14	Total Comprehensive Income (12 + 13)	326.87

Abridged Profit & Loss Account (Standalone)

Particulars	For the quarter ended 30th June, 2017
	₹ crore
1 Income from operations	
a) Net sales/Income from operations	1,080.88
b) Other operating income	41.23
Total Income from operations (a + b) (net)	1,122.11
2 Expenses:	
a) Fuel Cost	838.13
b) Employee benefits expense	29.90
c) Depreciation and amortisation expenses	92.55
d) Other expenses	65.85
Total Expenses (a + b + c + d)	1,026.44
3 Profit from Operations before Other Income, finance costs and exceptional Items (1-2)	95.67
4 Other Income	113.63
5 Profit from ordinary activities before finance cost (3+4)	209.30
6 Finance Cost	117.12
7 Profit after finance costs before tax (5-6)	92.18
8 Tax Expense:	
Current tax	18.44
Deferred tax	22.17
9 Net Profit after Tax (7-8)	51.57



ANNEXURE III - CONSENT LETTER FROM REGISTRAR & TRANSFER AGENT AND DEBENTURE TRUSTEE

September 8th 2017



To
JSW Energy Ltd
JSW Centre,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

Kind Attn : Ms Vrushali Karnik

Sub: Our Consent to act as registrar and transfer agent for NCD Issue

Dear Madam,

With reference your email dated "08 September 2017", we Karvy Computershare Private Limited, give our consent to act as Registrar for issue of 5000 Secured, Redeemable, Rated, Listed, taxable, Non-Convertible Debenture ("NCD") aggregating to Rs.500 crore to be issued on private placement basis.

Our SEBI registration is INR000000221 dated 18/10/2016 (Permanent Registration).

Thank you

Yours faithfully
for Karvy Computershare Private Limited

G.Giridhar
Head - Business Development



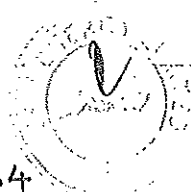
Karvy Computershare Private Limited

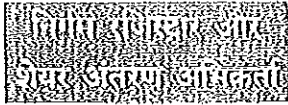
Corporate Office: Karvy Solonium Tower B, Plot No. 31 & 32, Bachibowli, Financial District,
Nanakramguda, Sarifnagar, Hyderabad - 500 032, T: (01 40 6716169)

Registered Office: Karvy House, 46 Avenue C, Street No. 1, Durgam Cheru, Hyderabad - 500 004

T: (01 40 21112) (05 4220251) (01 40 2311654) | www.karvy.com | www.karvycomputershare.com | CIPR Ltd. - U26201G2005PTC041636

London | Bursa | Canada | Chicago | Frankfurt | Guangzhou | Hong Kong | Mumbai | New Zealand | New York | Singapore | South Africa | United Kingdom | USA





फॉर्म ८
FORM 8



भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता] विनियम, 1993
(Registrars to an Issue and Share transfer agents) Regulations, 1993

(विनियम ८)
(Regulation 8)

Regulation 8A

001321

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अर्धीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-II में निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अधिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KARVY COMPUTERSHARE PVT. LTD.
46, AVENUE 4,, STREET NO.1
BANJARA HILLS
HYDERABAD 600 034

को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I/registrars to an issue/share transfer agent in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता का रजिस्ट्रीकरण कोड

INR000000221

II. Registration Code for the registrar to an issue and share transfer agent is

This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिवानुसार है।

III. Unless renewed, the certificate of registration is valid from



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date OCTOBER 18, 2012

*जो लागू न हो उसे काट दें। *Delete whichever is not applicable

K. SARAVANAN
प्रधिकृत हस्ताक्षरकर्ता Authorised Signatory

IDBI Trusteeship Services Ltd
CIN : U65991MH200160131154



4719/MSL/OPR/CL/17-18/DTU/495
Date: September 14, 2017

JSW Energy Limited,
JSW Centre, 2nd Floor, Bandra-Kurla Complex,
Mumbai 400 051

Kind Attn: Mr. Rakesh Punamlya

Dear Sir,

Subject: Consent to act as Debenture Trustee for listed, Secured, & Non-Convertible Debentures (NCDs) aggregating upto Rs. 500 (Tenure: upto 5 Years);

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed Debenture issue aggregating upto Rs. 500 crores.

We are agreeable for inclusion of our name as trustee in the offer document/placement documents (including preliminary placement documents)/disclosure document or any other document to be filed with any authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of bonds/Debentures.
2. The Company agrees and undertakes to create the securities where applicable over such of its Immovable and moveable properties and on such terms and conditions as agreed by the Debentures holders and disclose in the Information Memorandum/ placement documents (including preliminary placement documents) or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum/ placement documents (including preliminary placement documents) or Disclosure Document.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Bond/Debentures Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents, to the extent applicable and affecting the Security till the monies in respect of the Debenture have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009 to the extent applicable in this case, the Companies Act, 1956 and the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, SEBI (Listing obligation and disclosure requirements) Regulation, 2015 as amended from time to time and other applicable provisions and agree to furnish to Trustees such Information in terms the same on regular basis.

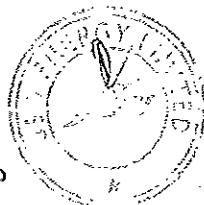


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Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.co.in

Regd. Office : Asian Building, Ground Floor, 17, R. K. Kamad Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : info@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



IDBI Trusteeship Services Ltd
CIN : U65991MH2003GO1131154



5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder, who is a Foreign Portfolio Investor ("FPI"), at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total Investment (and interest provided for herein) made by the Debenture Holder (who is an FPI).

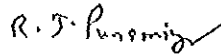
Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


(Authorized Signatory)

We accept the above terms
For JSW Energy Limited


(Authorized Signatory)



Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.co.in

Regd. Office : Aslan Building, Ground Floor, 17, R. K. Kantari Marg, Ballard Estate, Mumbai - 400 001,
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : its@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE IV – RATING LETTER AND RATING RATIONALE
Rating Letter



No. CARE/HO/RL/2017-18/2391

Mr Jyoti Kumar Agarwal,
 CFO,
 JSW Energy Limited
 JSW Centre,
 Bandra Kurla Complex,
 Bandra (East),
 Mumbai- 400051

September 05, 2017

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (provisional), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debenture Issue	500 (Rs. Five Hundred crore only)	CARE AA-; Negative (Double A Minus; Outlook Negative)	Reaffirmed

- The proposed NCOs are repayable by are for a tenure upto six years and repayable over the period 2021-2023
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 Investors

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



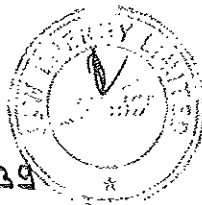
4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 08, 2017, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Page 2 of 3

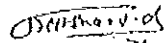
CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Colliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 027.
Tel: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691



Thanking you,

Yours faithfully,



Darshan Dodhia
Deputy Manager

darshan.dodhia@careratings.com



Pawan Malkari
Senior Manager

pawan.malkari@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

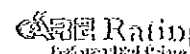
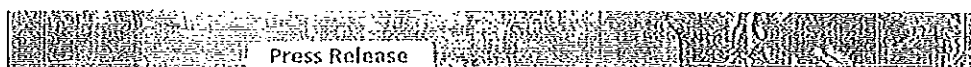
Page 3 of 3

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Sonalaya Hospital Road, Off Eastern Express Highway, Stan (E), Mumbai - 400 022.
Tel: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-167190MH1923PLC071691



Rating Rationale



JSW Energy

September 08, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	3711.29 (Enhanced from Rs. 1883.94 crore)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Short term Bank Facilities	4652 (enhanced from Rs 3817.00 crore)	CARE A1+ [A one plus]	Reaffirmed
Total Facilities	8363.29 (Rupees eight thousand three hundred sixty three and twenty nine lakh only)		
Long term Non-Convertible Debenture -1	720 (Reduced from Rs 960 crore)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Long term Non-Convertible Debenture -2	700 (Reduced from Rs 840 crore)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Long term Non-Convertible Debenture -3*	1000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Proposed Long term Non-Convertible Debenture	500	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Commercial Paper Issue	700	CARE A1+ [A one plus]	Reaffirmed

* Rs 500 crore placed

Details of Instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings continue to derive strength from the promoter group and management having considerable experience in setting up and operating thermal power plants, presence of long term PPA (2/3rd of consolidated capacity) thereby providing revenue visibility to the extent of power off-take agreements as well as steady operating assets (under Raj West Power Limited and Himachal Baspa Power Company Limited).

The ratings are, however constrained by exposure to merchant tariffs (which have remained soft for the last one year), as well as to volatile imported coal prices (which have increased substantially from Q2FY17) coupled with foreign exchange fluctuations.

The company's ability to obtain PPAs for the medium/ long term for the un-tied capacity (especially at Vijaynagar Power Plant), envisaged realization on merchant power sales as well as ability to maintain profitability amid increase in imported coal prices along with fluctuation in foreign exchange are the key rating sensitivities. Also, the company's ability to manage its capital structure and liquidity in the backdrop of its inorganic growth (declared acquisition of thermal assets) as well as diversification into un-related sector (electric vehicles) plans will also remain crucial.

Outlook: Negative

The outlook is negative as CARE believes that the company's financial profile is likely to remain stressed in the medium term on account of adverse impact on profitability due to continuing below par merchant power rates, delay in signing of long term PPA in case of the Vijaynagar plant and higher imported coal prices. The ability of JSWEL to tie up the PPA for the open capacities at remunerative rates coupled with ability to blend domestic cost (to reduced fuel cost) is the key

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications



credit risk. Moreover, the inorganic growth plans of the company coupled with diversification into un-related business (electric vehicles) would entail cash outflow which may require additional borrowings.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoters in setting up and operating thermal power plants: Incorporated in 1994, JSWEL is the holding company for JSW group's power business. As of March 31, 2017, JSW group's consolidated operational capacity stood at 4.5GW.

Presence of Long term and short term PPAs: JSWEL has historically operated its power plants and sold power through a combination of long/medium-term PPAs as well as on merchant basis. As on June 30, 2017, JSWEL had long term PPAs for about 2/3rd capacity while the balance is being sold on merchant basis.

Key Rating Weaknesses

Exposure to Merchant tariffs: JSWEL's 1/3rd Capacity of its capacity on short-term/ merchant basis. In absence of PPA (especially for Vijaynagar & Ratnagiri power plants), the company remains exposed to soft merchant tariffs which would impact profitability.

Increase in Imported coal prices coupled with forex fluctuations: The company depends on Imported coal (from Indonesia and South Africa) to fuel 2060 MW of its capacity. Imported coal prices have increased substantially from Q2FY17. Since the company enters into fix price contracts (for short term PPAs), Increase in coal prices with forex volatility impacts profitability.

Analytical approach: Consolidated

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short Term Instruments

Rating Methodology - Infrastructure Sector Ratings

Financial ratios - Non-Financial Sector

CARE's methodology for Power sector

About the Company

Incorporated in 1994, JSWEL is a part of the JSW group headed by Mr. Sajjan Jindal. The JSW group has presence in various sectors, such as steel, power, cement, infrastructure, etc. JSWEL is the holding company for the JSW group's power business having operational capacity of 4.5GW (consolidated) as of March 31, 2017. The company also provides operation & maintenance services for power plants of the group companies and project management services for the power plants being set up by the group.

JSWEL - Consolidated

Key Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	9925.1	8424.5
PBILDT	4129.4	3485.5
PAT	1460.3	622.5
Overall gearing (times)	1.72	1.53
Interest coverage (times)	2.76	2.07

A: Audited

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable.

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated Instrument: CARE has classified Instruments rated by it on the basis of complexity. This classification is available at www.coreratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@coreratings.com for any clarifications.



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**For detailed Rationale Report and subscription Information, please contact us at www.careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Long term Bank Facilities	-	-	June 2023	3711.29	CARE AA-; Negative
Short term Bank Facilities	-	-	-	4652.00	CARE A1+
Debentures-Non Convertible Debentures INE121E07270 INE121E07304 INE121E07312 INE121E07213 INE121E07288 INE121E07296	12.10.2010,	9.75%	Rs 120 crore each on 30.09.2020, 31.03.2022, 11.01.2022, 30.09.2017, 31.03.2021, 30.09.2021	720.00	CARE AA-; Negative
Debentures-Non Convertible Debentures INE121E07098 INE121E07196 INE121E07114	20.07.2010, 30.07.2010, 16.08.2010	9.75%	Rs 20 crore against INE121E07098 on 20-07-2017, 20-01-2018, 20-07-2018, 20-01-2019, 20-07-2019, 20-01-2020, 20-07-2020, Rs 60 crore against INE121E07196 on 30-07-2017, 30-01-2018, 30-07-2018, 30-01-2019, 30-07-2019	700.00	CARE AA-; Negative



			30-01-2020 30-07-2020, Rs 20 crore against (NE121E07114)on 16-08-2017 16-02-2018 16-08-2018 16-02-2019 16-08-2019 16-02-2020 16-08-2020		
Debentures-Non Convertible Debentures (NE121E07320)	30.12.2016	8.65%	30.12. 2022	1000.00*	CARE AA-; Negative
Proposed Debentures-Non Convertible Debentures	-	-	-	500.00	CARE AA-; Negative
Proposed Commercial Paper	-	-	-	700.00	CARE A1+

*Placed Rs 500 crore

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned In 2017-2018	Date(s) & Rating(s) assigned In 2016-2017	Date(s) & Rating(s) assigned In 2015-2016	Date(s) & Rating(s) assigned In 2014-2015
1.	Fund-based - LT-Term Loan	LT	2886.29	CARE AA-; Negative	-	1)CARE AA-; Negative (26-Dec-16)	1)CARE AA- (15-Mar-16) 2)CARE AA- (Under Credit Watch) (19-Feb-15) 2)CARE AA- (04-Nov-15)	1)CARE AA- (Under Credit Watch) (19-Feb-15) 2)CARE AA- (Under Credit Watch) (27-Oct-14)
2.	Debentures-Non Convertible Debentures	LT	720.00	CARE AA-; Negative	-	1)CARE AA-; Negative (26-Dec-16)	1)CARE AA- (15-Mar-16) 2)CARE AA- (Under Credit Watch) (19-Feb-15) 2)CARE AA- (04-Nov-15)	1)CARE AA- (Under Credit Watch) (19-Feb-15) 2)CARE AA- (Under Credit Watch) (27-Oct-14)
3.	Commercial Paper	ST	700.00	CARE A1+	-	1)CARE A1+ (26-Dec-16)	1)CARE A1+ (15-Mar-16) 2)CARE A1+ (Under Credit Watch) (19-Feb-15) 2)CARE A1+ (04-Nov-15)	1)CARE A1+ (Under Credit Watch) (19-Feb-15) 2)CARE A1+ (Under Credit Watch) (27-Oct-14)
4.	Non-fund-based - ST- OG/LC	ST	4652.00	CARE A1+	-	1)CARE A1+ (26-Dec-16)	1)CARE A1+ (15-Mar-16) 2)CARE A1+ (Under Credit Watch) (19-Feb-15) 2)CARE A1+ (04-Nov-15)	1)CARE A1+ (Under Credit Watch) (19-Feb-15) 2)CARE A1+ (Under Credit Watch) (27-Oct-14)

							(Under Credit Watch) (19-Feb-15) (04-Nov-15)	(Under Credit Watch) (27-Oct-14)
5. Debentures-Non Convertible Debentures	LT	700.00	CARE AA-; Negative	-	1)CARE AA-; Negative (26-Dec-16)	1)CARE AA- (15-Mar-16) 2)CARE AA- (Under Credit Watch) (04-Nov-15)	1)CARE AA- (Under Credit Watch) (19-Feb-15) 2)CARE AA- (Under Credit Watch) (27-Oct-14)	
6. Fund-based - LT-Cash Credit	LT	825.00	CARE AA-; Negative	-	1)CARE AA-; Negative (26-Dec-16)	1)CARE AA- (15-Mar-16) 2)CARE AA- (Under Credit Watch) (04-Nov-15)	1)CARE AA- (Under Credit Watch) (19-Feb-15) 2)CARE AA- (Under Credit Watch) (27-Oct-14)	
7. Fund-based - ST-Term Loan	ST				1)Withdrawn (26-Dec-16)	1)CARE A1+ (15-Mar-16) 2)CARE A1+ (Under Credit Watch) (04-Nov-15)	1)CARE A1+ (Under Credit Watch) (19-Feb-15) 2)CARE A1+ (Under Credit Watch) (27-Oct-14)	
8. Debentures-Non Convertible Debentures	LT	1000.00	CARE AA-; Negative	-	1)CARE AA-; Negative (26-Dec-16)	1)CARE AA- (15-Mar-16)	-	
9. Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Negative	-	1)CARE AA-; Negative (16-Mar-17)	-	-	



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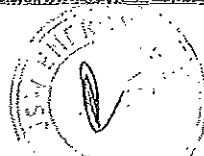
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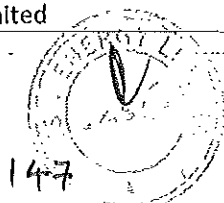
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ANNEXURE V – RELATED PARTY TRANSACTIONS (STANDALONE)

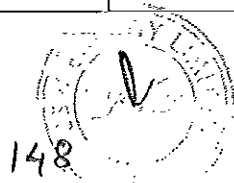
	List of Related Parties
A)	Subsidiaries (Control exists)
1)	JSW Power Trading Company Limited
2)	Raj WestPower Limited
3)	Jaigad PowerTransco Limited
4)	JSW Energy (Raigarh) Limited
5)	JSW Green Energy Limited
6)	JSW Energy (Kutehr) Limited
7)	Himachal Baspa Power Company Limited (effective from 08 th September, 2015)
8)	JSW Energy Natural Resources (BVI) Limited
9)	JSW Energy Minerals Mauritius Limited
10)	JSW Energy Natural Resources Mauritius Limited
11)	JSW Energy Natural Resources South Africa (Pty) Limited
12)	South Africa Coal Mining Holdings Limited
13)	Royal Bafokeng Capital (Pty) Limited
14)	Ilanga Coal Mines Proprietary Limited
15)	Jigmining Operations No.1 Proprietary Limited
16)	Jigmining Operations No.3 Proprietary Limited
17)	Mainsail Trading 55 (Pty) Limited
18)	SACM (Breyten) Proprietary Limited
19)	SACM (Newcastle) Proprietary Limited
20)	South African Coal Mining Equipment Company Proprietary Limited
21)	Umlabu Colliery Proprietary Limited
22)	Voorslag Coal Handling Proprietary Limited
23)	Yomhlaba Coal Proprietary Limited
24)	South African Coal Mining Operations Proprietary Limited
25)	JSW Energy Natural Resources UK Limited
26)	JSW Energy Natural Resources (BVI) Limited
B)	Other Related Parties with whom the Company has entered into transactions during the year
1)	JSW Steel Limited
2)	JSoft Solutions Limited
3)	Jindal Saw Limited
4)	JSW Cement Limited
5)	JSW Realty & Infrastructure Private Limited
6)	JSW Jalgarh Port Limited
7)	JSW Infrastructure Limited
8)	JSW Foundation
9)	JSW Green Private Limited
10)	South West Mining Limited
11)	Jindal Steel & Power Limited
12)	Gagan Trading Company Limited
13)	South West Port Limited
14)	JSW Steel Coated Products Limited
15)	Amba River Coke Limited
16)	Jindal Vidya Mandir
17)	JSW International Trade Corp PTE Limited
18)	Art India Publishing Company Private Limited



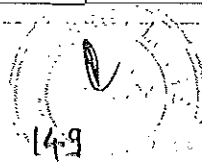
List of Related Parties	
19)	JSW Global Business Solutions Limited
20)	Heal Institute Private Limited
21)	Windsor Residency Private Limited
22)	JSW IP holdings Private Limited
C)	Key Managerial Personnel
1)	Mr. Sajjan Jindal – Chairman & Managing Director
2)	Mr. Sanjay Sagar – Jt. Managing Director & CEO
3)	Mr. Pramod Menon – Director Finance (upto 31st January, 2017)
4)	Mr. Sampath Madhavan - Company Secretary (upto 30th July, 2016)
5)	Mr. Jyoti Kumar Agarwal - Chief Financial Officer (w.e.f. 1st February, 2017)
6)	Ms. Monica Chopra – Company Secretary (w.e.f. 23rd January, 2017)
7)	Mr. Nirmal Kumar Jain – Non Executive Non Independent Director
8)	Mr. Chandan Bhattacharya - Independent Director
9)	Ms. Sheila Sangwan - Independent Director
10)	Ms. Shallaja Chandra - Independent Director
11)	Mr. Rakesh Nath - Independent Director (w.e.f. 23rd July, 2015)
12)	Mr. Uday Chitale - Independent Director (w.e.f. 22nd July, 2016)

(₹ crore)

Particulars		FY 2016-17	FY 2015-16	FY 2014-15
1	Sale of power/ material to:			
	JSW Steel Limited	1,709.98	832.58	1,101.11
	JSW Power Trading Company Limited	770.09	3,435.03	4,074.69
	JSW Cement Limited	46.15	21.27	11.47
	JSW Steel Coated Products Limited	87.50	73.04	75.09
	Amba River Coke Limited	125.65	107.82	121.85
	Raj WestPower Limited	-	-	0.05
2	Service rendered:			
i)	Operator fee from:			
	JSW Steel Limited	148.08	145.15	135.48
ii)	Other services:			
	Toshlba JSW Power Systems Private Limited	4.50	4.50	4.50
	South West Mining Limited	1.33	1.92	2.45
3	Purchase of fuel / goods:			
	JSW Steel Limited	380.45	143.48	340.93
	JSW Cement Limited	1.66	2.06	2.12
	JSoft Solutions Limited	-	-	0.07
	JSL Lifestyle Limited	-	-	0.01
	Jindal Steel & Power Limited	1.09	-	0.12
	JSW International Trade Corp Pte Limited	1,866.06	2,532.59	1,894.21
	JSW Power Trading Company Limited	28.04	-	-
4	Rebate on sale of power:			
	JSW Power Trading Company Limited	6.88	17.93	26.86
5	Service received from:			
	JSoft Solutions Limited	-	2.68	2.59
	South West Port Limited	22.20	32.04	17.04
	JSW Jaigarh Port Limited	169.04	164.17	141.56
	JSW Green Private Limited	0.84	0.84	0.73
	Jindal Steel & Power Limited	0.15	0.18	-



	JSW Global Business Solutions Limited	1.91	*0.00	-
	Amba River Coke Limited	-	0.43	-
6	Interest received on overdue receivables:			
	JSW Steel Limited	-	0.92	2.97
	JSW Power Trading Company Limited	0.10	3.53	0.73
	JSW Steel Coated Products Limited	0.04	*0.00	0.01
	Amba River Coke Limited	-	-	0.16
7	Interest received on loan / debentures:			
	JSW Energy Minerals Mauritius Limited	4.27	2.34	1.15
	Raj WestPower Limited	50.83	44.75	75.19
	South West Mining Limited	27.83	21.20	8.54
	JSW Global Business Solutions Limited	0.37	0.03	-
	Himachal Baspa Power Company Limited	163.60	26.64	-
	Jindal Steel & Power Limited	14.61	-	-
8	Rent paid / (received) (net):			
	JSW Realty & Infrastructure Private Limited	0.53	0.25	0.33
	JSW Steel Limited	*(0.00)	*0.00	*0.00
	JSW Jaigarh Port Limited	*(0.00)	*(0.00)	*(0.00)
	Jaigad PowerTransco Limited	*0.00	*(0.00)	*(0.00)
	Gagan Trading Company Limited	1.22	1.10	
9	Donation / CSR expenses:			
	JSW Foundation	2.24	1.60	1.32
	Jindal Vidya Mandir	1.33	0.74	0.64
	Heal Institute Private Limited	0.14	0.17	-
10	Reimbursement received from / (paid to):			
	JSW Energy (Raigarh) Limited	0.01	0.01	0.01
	JSW Bengal Steel Limited	-	-	0.08
	Raj WestPower Limited	3.67	2.67	0.91
	Jaigad Power Transco Limited	0.07	0.09	0.05
	JSW Power Trading Company Limited	3.31	(1.01)	(0.13)
	JSW Steel Limited	50.40	9.47	7.31
	JSW Cement Limited	1.27	-	(0.06)
	JSW Jaigarh Port Limited	*0.00	-	5.62
	JSW Techno Projects Management Limited	-	-	(0.16)
	South West Mining Limited	0.01	(0.01)	(0.03)
	JSW Infrastructure Limited	-	0.02	(0.10)
	JSW Investments Private Limited	-	-	5.87
	JSW Steel Coated Products Limited	0.37	(0.24)	-
	JSW Steel & Power Limited	-	*0.00	-
	Himachal Baspa Power Company Limited	0.45	0.15	-
	JSW Green Energy Limited	*0.00	*0.00	-
	JSW Global Business Solutions Limited	0.17	-	-
	JSW Energy (Kutehr) Limited	0.14	0.12	-
11	Security deposit paid / (refund):			
	JSW Jaigarh Port Limited			(0.13)
	JSW Steel Limited	-	0.33	
	JSW IP Holdings Private Limited	0.90	-	-
	Gagan Trading Company Limited	(0.49)	(0.65)	-
12	Capital advance paid / (refund):			
	Windsor Residency Private Limited	-	(75.00)	-



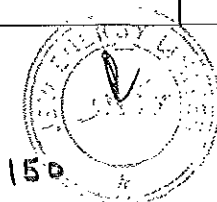
	Advance against Equity Share Capital			
	JSW Energy (Raigarh) Limited	-	0.10	-
13	Advance received from customer for power purchase:			
	JSW Power Trading Company Limited	375.37	-	-
14	Loan given to / (repaid) (net):			
	JSW Global Business Solutions Limited	2.67	2.18	-
	Raj WestPower Limited	55.50	33.85	(220.87)
	JSW Green Energy Limited	0.01	-	(0.08)
	South West Mining Limited	(45.00)	164.90	5.98
	Jindal Steel & Power Limited	373.00	-	-
	JSW Energy Minerals Mauritius Limited	(3.57)	-	-
15	Investment in equity share capital: (including advance against equity share capital)			
	Himachal Baspa Power Company Limited	5.69	-	-
	JSW Energy (Raigarh) Limited	0.40	3.80	1.07
	JSW Energy (Kutehr) Limited	6.00	19.30	1.36
16	Investment in debentures:			
	Himachal Baspa Power Company Limited	340.00	-	-
17	Redemption of debentures:			
	Himachal Baspa Power Company Limited	(1,790.00)	(150.00)	-
18	Lease Deposit from			
	JSW Steel Limited	-	-	0.13
	Jindal Vidya Mandir	-	-	0.02
19	Security & collateral provided to:			
	Raj WestPower Limited	(8.19)	(233.25)	(213.55)
	Himachal Baspa Power Company Limited	(62.12)	398.12	-
	South West Mining Limited	(58.76)	(58.75)	(49.25)
	Jaigad PowerTransco Limited			(67.38)
19	Provision for diminution in value of Investment / Advances			
	JSW Energy Mineral Mauritius Limited	-	-	30.29
	MJSJ Coal Limited	-	-	3.94
20	Sale of assets:			
	JSW Jaigarh Port Limited	-	0.04	0.30
21	Advertisement / branding expenses:			
	Art India Publishing Co Private Limited	0.06	0.08	0.06
	JSW Investments Private Limited			6.73
	JSW IP Holdings Private Limited	3.62	9.73	-
22	Dividend received:			
	Jaigad PowerTransco Limited	10.18	28.89	10.18

* Less Than ₹ 1 lakh

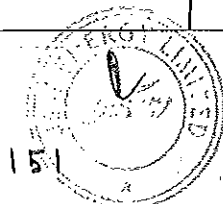
C. Closing balances:

(₹ crore)

Particulars		As at 31 st March, 2017	As At 31 st March, 2016	As At 1 st April, 2015
1	Trade & others (payables)/receivables (net):			
	JSW Steel Limited	229.20	142.50	71.21
	JSW Power Trading Company Limited	(375.37)	731.78	314.58



	JSW Cement Limited	6.18	3.03	2.15
	Jaigad PowerTransco Limited	0.02	*0.00	0.01
	Toshiba JSW Power Systems Private Limited	7.08	6.29	4.61
	JSW Jaigarh Port Limited	(36.02)	(34.29)	(7.11)
	JSL Lifestyle Limited	*(0.00)	*(0.00)	-
	JSW Steel Coated Products Limited	8.42	6.52	3.48
	JSW Projects Limited	-	-	0.12
	JSoft Solutions Limited	(1.09)	(0.95)	(0.48)
	JSW Bengal Steel Limited	0.08	0.08	0.08
	JSW Energy (Bengal) Limited	0.02	0.02	0.02
	JSW Infrastructure Limited	0.02	0.02	(0.35)
	JSW International Trade Corp Pte Limited	(114.59)	(301.32)	(129.04)
	Amba River Coke Limited	13.15	9.32	8.58
	JSW Investments Private Limited	-	-	2.21
	JSW Foundation	(0.18)	(0.33)	-
	South West Port Limited	(2.26)	(2.08)	-
	Raj WestPower Limited	(11.07)	(10.59)	(11.83)
	Himachal Baspa Power Company Limited	(0.01)	0.05	-
	JSW Green Energy Limited	*0.00	*0.00	-
	JSW IP Holdings Private Limited	2.21	1.93	-
	JSW Realty & Infrastructure Private Limited	(0.19)	-	-
	Heal Institute Private. Limited.	(0.02)	-	-
	Jindal Steel & Power Limited	0.12	-	-
	MJSJ Coal Limited	0.02	0.02	0.02
	JSW Global Business Solutions Limited	(0.58)	-	-
	JSW Green Private Limited	(0.07)	-	-
	Jindal Stainless Limited	0.01	-	-
	South West Mining Limited	-	*0.00	-
2	Deposit with:			
	JSW Steel Limited	6.82	6.82	6.49
	JSW Realty & Infrastructure Private Limited	8.75	8.75	8.75
	JSW Jaigarh Port Limited	53.50	53.50	53.50
	JSW IP Holdings Private Limited	0.90	-	-
	Gagan Trading Company Limited	10.61	11.10	11.75
3	Lease deposit from:			
	JSW Steel Limited	0.29	0.29	0.29
	Jaigad PowerTransco Limited	0.50	0.50	0.50
	JSW Jaigarh Port Limited	1.30	1.30	1.30
	JSW Infrastructure Limited	0.35	0.35	0.35
	Jindal Vidya Mandir	0.02	0.02	0.02
4	Trade advance paid:			
	JSW Realty & Infrastructure Private Limited	-	30.00	30.00
5	Capital advance paid:			
	Windsor Residency Private Limited	-	-	75.00
6	Investment in equity share capital:			



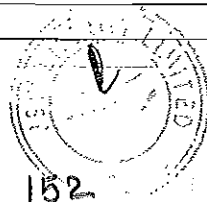
	JSW Power Trading Company Limited	70.02	70.02	70.02
	Raj WestPower Limited	1,726.05	1,726.05	1,726.05
	Jaigad PowerTransco Limited	101.75	101.75	101.75
	JSW Energy (Raigarh) Limited	113.83	113.33	109.63
	JSW Energy (Kutehr) Limited	29.02	23.02	3.72
	JSW Green Energy Limited	0.05	0.05	0.05
	JSW Energy Mineral Mauritius Limited	42.11	42.11	42.11
	JSW Energy Natural Resources (BVI) Limited	3.63	3.63	3.63
	Toshiba JSW Power Systems Private Limited	100.23	100.23	100.23
	MJSJ Coal Limited	10.46	10.46	10.46
	Himachal Baspa Power Company Limited	1,332.77	1,327.08	-
7	Investment in preference share capital:			
	JSW Power Trading Company Limited	132.00	132.00	132.00
	JSW Realty & Infrastructure Private Limited	5.03	5.03	5.03
8	Investment in debenture:			
	Himachal Baspa Power Company Limited	900.00	2,350.00	-
9	Security & collateral provided to:			
	Raj WestPower Limited	687.05	695.24	928.49
	Himachal Baspa Power Company Limited	336.00	398.12	-
	South West Mining Limited	96.34	155.10	213.85
10	Loans / advances to:			
	JSW Energy Minerals Mauritius Limited	329.84	341.09	321.85
	Raj WestPower Limited	546.44	490.94	457.09
	JSW Green Energy Limited	4.08	4.07	4.07
	JSW Energy (Bengal) Limited	80.12	80.12	80.12
	South West Mining Limited	225.00	270.00	105.10
	JSW Global Business Solutions Limited	4.85	2.18	-
	Jindal Steel & Power Limited	373.00	-	-
11	Interest receivable on loan:			
	JSW Energy Minerals Mauritius Limited	11.67	7.69	5.03
	Raj WestPower Limited	* 0.00	49.73	137.46
	Jindal Steel & Power Limited	1.21	-	-
	JSW Global Business Solutions Limited	-	0.03	-
12	Advance against equity:			
	JSW Energy (Raigarh) Limited	-	0.10	-

* Less Than ₹ 1 lakh

D. The remuneration to Key Managerial Personnel during the year was as follows:

(In ₹ crore)

Particulars	For the year ended	For the year ended
	31 st March, 2017	31 st March, 2016
1. Short-term benefits	16.29	14.47
2. Post-employment benefits	0.81	0.79
3. Sitting Fees	0.62	0.41
4. Commission to Directors	0.76	0.78



- a) The above figures do not include provisions for gratuity and leave encashment as the same is not determinable.
- b) The Company has accrued ₹ 0.54 crore in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance), and Company Secretary. The same has not been considered as managerial remuneration of the current year.

Note:

- i) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year, except as discussed above
- ii) Related party relationships have been identified by the management and relied upon by the Auditors
- iii) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- iv) Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2017, the Company has not recorded any loss allowances for transactions between the related parties.

ANNEXURE VI – CASH FLOW STATEMENT (STANDALONE)

Particulars	For the year ended		For the year ended		For the year ended	
	31st March, 2017		31st March, 2016		31st March, 2015	
I CASH FLOW FROM OPERATING ACTIVITIES						
Profit before Tax		336.88		1,563.08		1,355.68
Adjusted for:						
Depreciation and amortization expense	364.26		353.87		420.83	
Interest Income	(302.08)		(294.30)		(115.16)	
Finance Costs	533.04		644.08		585.64	
Provision for doubtful loans and advances					34.23	
Impact of embedded lease accounting	58.82		58.16			
Net (gain) /loss fair valuation of Investments through profit and loss	(1.98)		6.26			
Share Based Payments	1.78		1.74			
Remeasurements of net defined benefit plans	0.22		(1.58)			
Unwinding of security deposits	4.85		4.84			
Net Gain on sale of Investments	(11.53)		(76.57)		(66.27)	
Dividend Income	(10.18)		(28.90)		(10.18)	
Bad Debts Written off	0.11		0.46		1.35	
Loss on sale/discard of property, plant and equipment	0.07		2.63		0.15	
Provision for non-moving Inventories	0.55		1.75			
Preoperative expenses written off	3.36		5.34		-	
Unrealized exchange gain	(7.33)		(4.38)		(30.76)	
Excess provision no longer required written back					(2.37)	

Particulars	For the year ended		For the year ended		For the year ended	
	31st March, 2017		31st March, 2016		31st March, 2015	
		633.96		673.40		817.46
Operating profit before working capital changes		970.84		2,236.48		2,173.14
Adjustments for:						
Trade Receivables	338.54		(674.34)		680.95	
Trade Payables including advance received from customers	73.65		844.70		(132.30)	
Loans Current and Non-Current Assets	(337.47)		92.78		340.51	
Inventories	27.74		(61.09)		(123.13)	
		102.46		202.05		766.03
Cash generated from operations		1,073.30		2,438.53		2,939.17
Direct Taxes Paid (Net)		(61.34)		(177.48)		(317.43)
NET CASH FROM OPERATING ACTIVITIES		1,011.96		2,261.05		2,621.74
II CASH FROM INVESTING ACTIVITIES						
Purchase of Property Plant and Equipment (Including CWIP and Capital advances)		(322.54)		(63.17)		(496.04)
Interest Received		314.59		211.50		80.11
Net Gain on Sale of Investments		11.53		76.57		66.27
Dividend Income		10.18		28.90		10.18
Investment in Equity Share Capital of Subsidiaries		(12.18)		(1350.18)		(2.42)
Redemption of / (Investment) Debentures of Subsidiary		1,450.00		(2350.00)		0.00
Bank Balances other than cash and cash equivalents		35.05		(22.13)		110.57
Sale / Discard of Property, Plant and Equipment		0.87		0.34		3.27
NET CASH USED IN INVESTING ACTIVITIES		(1,487.50)		(3468.17)		(228.06)
III CASH FLOW FROM FINANCING ACTIVITIES						
Borrowings (repaid) / Taken		(1,563.84)		813.99		(707.09)
Finance Costs		(531.19)		(639.78)		(580.87)
Dividend Paid		(325.43)		(325.28)		(382.03)
Dividend Distribution tax		(60.89)		(66.78)		
NET CASH USED IN FINANCING ACTIVITIES		(2,481.35)		(217.85)		(1,669.99)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		18.11		(1424.27)		723.69
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		151.18		1576.15		845.82
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		169.29		151.18		1,569.51



ANNEXURE VII – APPLICATION FORM

APPLICATION FORM –JSW Energy Limited

APPLICATION FORM NO:

JSW Energy Limited
 JSW Centre,
 Bandra Kurla Complex, Bandra (E)
 Mumbai – 400 051

Date: _____

Dear Sirs,

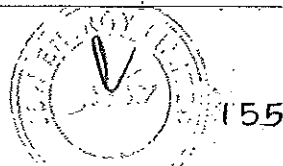
Having read and understood the contents of the terms and conditions of the Disclosure Document dated 20th September 2017, addressed to us for an amount not exceeding ₹ 500 crore, we apply for allotment of Secured, Redeemable, Rated, Listed, Taxable Non-Convertible Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s) under the issue(s). We bind ourselves by the provisions as contained in the terms and conditions of placement.

(Please read carefully the instructions on the next page before filling this form)

Debentures Applied for:

No. of debentures applied for (In figures)		
No. of debentures applied for (In words)		
Amount (₹ In figures)		
Amount (₹ In words)		
Remittance Particulars		
Mode of Remittance	UTR No.	Name of the Remitting Bank and Branch and Date of Remittance
RTGS		

APPLICANT'S NAME IN FULL (Please use Capital letters)				
APPLICANT'S ADDRESS IN FULL (Please use Capital letters)				
TELEPHONE		FAX NO.		EMAIL ID
CONTACT PERSON		NAME		TELEPHONE
				FAX NUMBER
Tax Payee's PAN or GIR No. if allotted			IT CIRCLE / WARD/ DISTRICT	



Name of Authorized Signatories	Designation	Signature
TAX STATUS OF THE APPLICANT (Please tick one)		
(i) Non-exempt Please specify	<input type="checkbox"/>	(ii) Exempt <input type="checkbox"/>

Other Declarations (Please tick one if applicable):		
In case of a Corporates: We hereby confirm that , no person (individual) holds more than 25% interest in shares/capital/profits and if otherwise, we hereby attach the KYC details for such an individual <input type="checkbox"/>		
In case of a partnership firm: We hereby confirm that , no person (Individual) holds more than 15% interest in capital/profits and if otherwise, we hereby attach the KYC details for such an individual <input type="checkbox"/>		
In case of a Charitable Trust/ Society: We hereby confirm that , no person (individual/corporate) holds more than 15%/25% interest in trust and if otherwise, we hereby attach the KYC details for such an Individual/corporate. <input type="checkbox"/>		

Form in which certificate is to be Issued: Demat

Demat D.P.Name: D.P. I.D.:	Client I.D.:
----------------------------------	--------------

We understand that in case of allotment of Debentures to us/ our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted. In case, the Debentures allotted to us cannot be credited to our beneficiary account for any reason whatsoever, we will accept physical Debenture certificates.

BANK PARTICULARS FOR PAYMENTS			
CURRENT ACCOUNT NUMBER		NAME OF THE BANK AND ADDRESS	

BANK PARTICULARS FOR INTEREST / PRINCIPAL PAYMENTS		
CURRENT ACCOUNT NUMBER	NAME AND ADDRESS OF THE BANK	IFSC CODE



-----TEAR OFF-----

ACKNOWLEDGEMENT SLIP
(To be typed by the Applicant)

JSW Energy Limited

APPLICATION FORM
SERIAL NUMBER

Received from (Please enter Name and Address of the Applicant)		An application for JSWEL. Debentures	JSWEL STAMP
		Cheque/RTGS No. dated _____ Drawn on _____ for ₹ _____ (Rupees _____)	
	Pincode	Dated _____	



INSTRUCTIONS

1. Application Forms must be completed in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name. Signatures should be made in English or in any of the Indian languages.
2. Minimum application shall be for 1 Debenture and in multiples of one debenture thereafter. The full issue price of the Debenture has to be paid along with the application form.
3. Applications should be submitted during banking hours at the Office of the Company. Details are provided as below:
Ms Monica Chopra
Company Secretary
JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Email: jswel.investor@jsw.in
Telephone: +91 22 4286 2090
Facsimile: +91 22 4286 3000
4. The payment should be made by electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:

Name of the Banker	State Bank of India
Account Name	JSW ENERGY LIMITED
Credit into Current A/c No.	36367913451
IFS Code	SBIN0009995
Branch	Corporate Accounts Group Branch

5. The PAN/GIR No. and IT Circle/Ward/District of the Sole/First Applicant and Joint Applicant(s) should be mentioned in the Application Form. In case neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
6. In order to be complete, the application form needs to be accompanied by KYC documents. All documents submitted need to be in original or certified to be true by a Notary Public or Company Secretary.
7. Investors are advised to mention their Phone and/or Fax Number in the application form.
8. The applications would be scrutinized and accepted as per the Terms and Conditions of the Private Placement. The Company is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An application, which is not complete in any aspect, is liable to be rejected.



ANNEXURE VIII – BSE IN-PRINCIPLE LISTING APPROVAL



DCS/COMP/AMIP-PPDI/1114/17-18
September 15, 2017

The Company Secretary
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir,

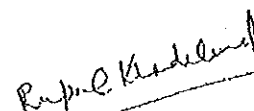
Re: Private Placement of Secured, Redeemable, Rated, Listed, Taxable, Non-convertible Debentures of Rs.600/- Crores for a tenor of 3 years with bullet repayment at the end of 3rd year.

We acknowledge receipt of your application on the online portal on September 14, 2017 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

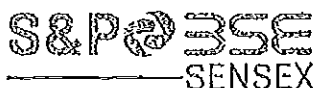
1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Ltd.


Rupat Khandelwal
Manager


Pranav Singh
Associate Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office: Floor 26, P J Towers, D'Al Street, Mumbai 400 001, India
T: +91 22 2272 1234/33 E: corp.com@bseindia.com V: www.bseindia.com
Corporate Identity Number: U67120MH2005PLC1551600



ANNEXURE IX – BOARD RESOLUTION AND FINANCE COMMITTEE RESOLUTION FOR NCD ISSUANCE

Board Resolution



JSW Energy Limited
 Regd. Office: JSW Centre,
 Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051,
 CIN: L74699MH1894PLC077041
 Phone: 022-4286 1000
 Fax: 022-4286 3600
 Website: www.jsw.in

**Certified True Copy of the Resolution Passed by the
 Board of Directors of JSW Energy Limited at the
 130th Meeting held on Saturday, 20th May, 2017**

**Raising of long term funds through term loan(s) / Bonds / Debentures up to
 Rs.1,000 crore**

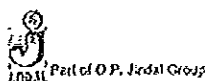
The Board passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 179 (3) (d), 71, 180 (1) (c) and 180 (1) (a) of the Companies Act, 2013 and the rules made thereunder, the enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Members obtained at the 22nd Annual General Meeting held on 21st July, 2016 and any other applicable provisions, the consent of the Board be and is hereby accorded for availing financial assistance for an amount not exceeding ₹1,000 crore (Rupees One Thousand Crore only) in the aggregate through Bonds (Masala / other) / Term Loans (Banks / FIs / NBFCs) / Non-convertible Debentures on a private placement basis to Mutual Funds / Banks / Financial Institutions / Insurance Companies, etc. subject to the following broad terms and conditions:

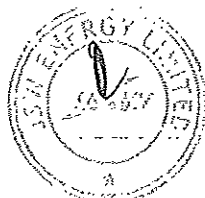
Sr. No.	Particulars	Terms
1	Issuer	JSW Energy Limited
2	Instrument	Debentures / Bonds / Term Loans
3	Amount	Up to Rs.1,000 crores
4	Tenor	Up to 10 years or such tenure as may be warranted, depending on market condition
5	All-in-cost	Expected range of 8.50% to 9.50% p.a., preferably not exceeding 9%
6	Security	Secured / Unsecured depending on market condition
7	Use of Proceeds	Repayment / prepayment of debt, Working Capital Requirement, Ongoing capital expenditure, General corporate purposes, etc.

RESOLVED FURTHER THAT the above approval be valid for the current financial year 2017-18 or when the limit is exhausted, whichever is earlier.

RESOLVED FURTHER THAT the 'Finance Committee of Directors' be and is hereby empowered to take all such actions as may be considered necessary to implement the decision of the Board to avail the rupee term loan / issue(s) the aforesaid NCDs including, to finalise the terms and conditions of the issue, fixing the opening date / closing date of the issue(s), create security, admit the NCDs into the Depositories (NSDL / CDSL), deliver and deposit title deeds, authorise such other officials, persons as may be necessary and without any further approval of the Board, as also to:



Handwritten signature





JSW Energy Limited

Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

CIN: L74933MH1994PLC077011
Phone: 022-4286 1000
Fax: 022-4286 3000
Website: www.jsw.in

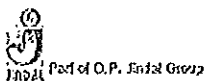
- avail the rupee term loan / allot, in one or more tranches, the aforesaid NCDs, as approved by the Board upon receipt of subscription monies.
- approve and authorise the issue of letter of allotment(s) and / or, debenture certificate(s) / to the allottee.
- do all such things and acts as may be necessary and expedient and to settle any matter that may and / or arise in connection with the availing of the rupee term loan / allotment of the aforesaid Debentures.
- do all such things and acts as may be necessary and expedient and to settle any matter that may and/ or arise in connection with creation of security.
- do all such things and acts as may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any deeds, agreements, documents, bonds, undertakings, writings and such other documents as may be necessary / required in the presence of any two Directors of the Company or any one Director of the Company and the Company Secretary or Mr. Jyoti Kumar Agarwal or Mr. Shashi Johnson or Mr. Prasad Baji or Mr. Rakesh Punamiya or Mr. Manish Bhansali or Mr. Narendra Rahalkar or Mr. Amit Das.

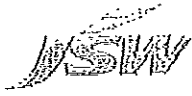
RESOLVED FINALLY THAT the Common Seal be taken for execution outside the city, state and country limits of the Registered Office, if need be."

Certified True Copy
For JSW ENERGY LIMITED

Monica Chopra
Company Secretary
FCS- 5700



Finance Committee Resolution



JSW Energy Limited

Regd. Office : JSW Centre,
Embra Kutch Complex,
Bandra (East), Mumbai - 400 054

CIN: L74999MH1994PLC077041
Phone: 022 - 4266 1000
Fax: 022 - 4288 3000
Website: www.jswl.com

Certified True Copy of the Resolution passed by the
Finance Committee of JSW Energy Limited on
Wednesday, 13th September, 2017

Approval for Issue of Non-Convertible Debentures:

"RESOLVED THAT pursuant to the Resolution passed by the Board of Directors at the Meeting held on 20th May, 2017 for raising of funds up to ₹1,000 crore (Rupees One Thousand Crores only) in the aggregate through Bonds / Term Loans / Non-convertible Debentures on a private placement basis and authorizing the Finance Committee to decide on all matters relating to the proposed issuance of the Bonds / Term Loans / Non-convertible Debentures including finalization and approval of the detailed terms of issue, consent of the Finance Committee be and is hereby accorded for the issuance of 5,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures with a face value of ₹10,00,000 each aggregating to not more than ₹500 Crores in dematerialised form in one or more tranches.

RESOLVED FURTHER THAT Mr. Prashant Jain, Jt. Managing Director & CEO or Mr. Jyoti Kumar Agarwal, Director - Finance or Mr. Shashi Johnson, Vice President (Finance) or Mr. Rakesh Punamiya, General Manager (Finance) or Mr. Divyakumar Bhalr, Asst. General Manager (Finance) ('Authorised Persons') be and are hereby severally authorised:

- a. to negotiate and finalise the terms and conditions as may be stipulated by Mutual Funds / Banks / Financial Institutions / Insurance Companies for private placement of NCDs including any modifications thereto as may be suggested from time to time by them and convey acceptance of the same on behalf of the Company;
- b. to appoint, intermediaries and to negotiate, finalise, approve and accept the terms and conditions stipulated by those intermediaries;
- c. to decide the opening date and the closing date of the Issue(s) of NCDs;
- d. to finalise and execute the Subscription Agreement / Facility Agreement and such other deeds, agreements, documents and other writings as may be necessary or required for the purpose;
- e. to make necessary applications and to take all such steps as may be necessary for the admission of the aforesaid debentures into the Depositories (NSDL and / or CDSL) and for the listing of the NCDs on the BSE Limited and / or The National Stock Exchange of India Limited;
- f. to finalise, approve and execute all such other deeds and documents as may be required by the Debenture Trustee / Security Trustee in connection with the NCDs and if





necessary, the Common Seal of the Company be affixed thereto in the presence of any two Directors of the Company or any one Director of the Company and the Company Secretary or Mr. Shashi Johnson, Vice President (Finance) or Mr. Rakesh Punamiya, General Manager (Finance) or Mr. Divyakumar Bhalr, Asst. General Manager (Finance) or Mr. Varun Vazo, Deputy Manager (Finance), or Mr. Narendra Rahalkar, Sr. Manager or Mr. Amit Das, Manager;

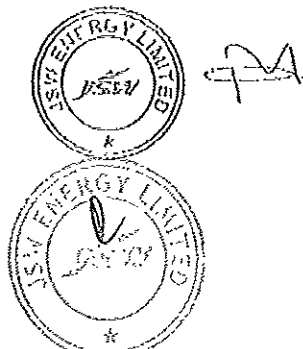
- g. to finalise the allotment, in one or more tranches, of the aforesaid NCDs, upon receipt of subscription monies into the designated account;
- h. to approve and authorise the issue of letter of allotment(s) and / or debenture certificate(s) to the allottee;
- i. to file the necessary forms or returns with the Registrar of Companies / Ministry of Corporate Affairs;
- j. to enter the particulars of the NCDs allotted and the Debenture Certificate(s) in the Register of Debenture holders maintained by the Company in that behalf;
- k. upon receipt of the certificate of registration of charge, to issue duly stamped Debenture Certificate(s) in terms of the draft set out in the Debenture Trust Deed with such modifications as may be finalised in consultation with the Trustees and that the Common Seal of the Company be affixed to the Debenture Certificate(s) in the aforesaid manner.

RESOLVED FURTHER THAT in addition to the above powers, Mr. Prashant Jain, Jt. Managing Director & CEO or Mr. Jyoti Kumar Agarwal, Director - Finance or Mr. Shashi Johnson, Vice President (Finance) or Mr. Rakesh Punamiya, General Manager (Finance) or Mr. Divyakumar Bhalr, Asst. General Manager (Finance) or Mr. Varun Vazo, Deputy Manager (Finance) ('Authorised Persons') be and are hereby severally authorized:

- a. to finalise and execute the Debenture Trust Deed and lodge the same after execution by the Company and the Trustees, for registration with the registering authority competent in that behalf;
- b. to deliver to and deposit the Title Deeds pertaining to the immovable properties on behalf of the Company with the Debenture Trustee / Security Trustee / Security Agent with intent to create a mortgage security in favour of Debenture Trustee / Security Trustee / Mutual Fund/ Banks / Financial Institutions / Insurance Companies as aforesaid.

RESOLVED FURTHER THAT the redemption of the principal amount of the NCDs and payment of all interest, remuneration of the Trustees, all fees, costs, charges, expenses and all other monies payable in respect thereof be secured by creating a charge on any of the Company's fixed assets / immovable properties as decided and agreed upon in the Term Sheet / between the Company and the Charge holders.

RESOLVED FURTHER THAT IDBI TRUSTEESHIP SERVICES LTD ('ITSL') be appointed as the Debenture trustees / Security trustees, in terms of and under the Debenture Trust

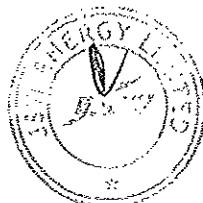




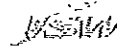
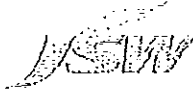
Deed / Trustee Agreement / Facility Agreement to be executed / entered into by the Company in favour of Mutual Fund / Banks / Financial Institutions / Insurance Companies and to hold as such the NCDs created by the Company for the benefit of the holders of the NCDs and to exercise all powers and discharge all obligations contained in the said Debenture Trust Deed / Trustee Agreement / Facility Agreement or available to trustees under the law.

Certified True Copy
For JSW ENERGY LIMITED

Monica Chopra
Company Secretary
FCS 5700



ANNEXURE X – COPY OF SHAREHOLDERS' RESOLUTION



Energy Limited
Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

CIN: L74999MH1994PLC077041
Phone: 022- 4266 1000
Fax: 022- 4266 3000
Website: www.jsw.in

CERTIFIED COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JSW ENERGY LIMITED HELD ON WEDNESDAY, 23RD JULY 2014 AT YASHWANTRAO CHAVAN PRATISHTHAN MUMBAI, Y. B. CHAVAN AUDITORIUM, GENERAL JAGANNATH BHOSALE MARG, MUMBAI - 400 021

ITEM No. 12

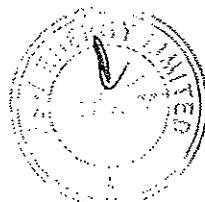
"RESOLVED THAT in supersession of the resolution adopted at the Extra-Ordinary General Meeting held on 21st December, 2007 in this regard and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to borrow any sum or sums of money from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed shall not at any time exceed 10 (ten) times the aggregate of the paid up capital and free reserves of the Company over and above the paid up capital and free reserves of the Company."

Certified True Copy
For JSW Energy Limited

Monica Chopra
Company Secretary and Compliance Officer
FCS 5700



Part of O.P. Jindal Group





JSW Energy Limited
 Regd. Office: JSW Centre,
 Bandra Kurla Complex,
 Bandra (East), Mumbai - 400051
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 Phone: 022- 4266 1000
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 Website: www.jswnl.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 12

At the Extraordinary General Meeting of the Company held on 21st December, 2007, the members had pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 approved by way of an Ordinary Resolution increase in the borrowing limit to 10 (ten) times of the aggregate of the paid up capital and free reserves of the Company over and above the paid up capital and free reserves of the Company and authorised the Board of Directors of the Company to borrow from time to time, a sum of money (apart from temporary loans obtained from bankers in the ordinary course of business) in excess of the aggregate of the paid up capital of the Company and its free reserves.

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 12 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money 10 (ten) times of the aggregate of the paid up capital and free reserves of the Company over and above the paid up capital and free reserves of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 12.

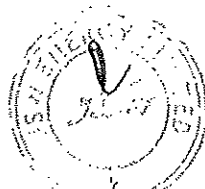
Your Directors recommend the resolution at Item No. 12 for your approval.

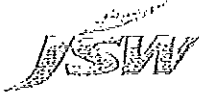
Certified True Copy
 For JSW Energy Limited

Monica Chopra
 Company Secretary and Compliance Officer
 FCS 6700



JINDAL Part of O.P. Jindal Group





JSW Energy Limited
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Bandra (East), Mumbai - 400 051
CIN: L74999MH1994PLC077041
Phone: 022 - 4286 1000
Fax: 022 - 4280 3000
Website: www.jswnl.com

**Certified copy of Resolution passed by the Members at the
23rd Annual General Meeting of
JSW Energy Limited held on Thursday, 13th July, 2017**

Item No. 12 – Issue of Non-Convertible Debentures, etc:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification(s) or re-enactment thereof, and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Members 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), for making offer(s) or invitation(s) to subscribe to secured / unsecured, redeemable non-convertible debentures, in one or more tranches, aggregating to ₹5,000 Crore (Rupees Five Thousand Crore) during the year, on a private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to timing of the issue, 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.”

Statement pursuant to Section 102 (1) of the Companies Act, 2013

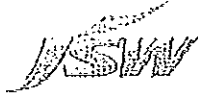
Item No. 12

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of the company by a special resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement basis, the company can obtain previous approval of its members by means of a special resolution once a year for all the offers or invitations for such nonconvertible debentures during the year.

Accordingly, a Special Resolution was passed by the Members at the 22nd Annual General Meeting held on 21st July, 2016 for an amount of ₹5000 Crore, which was valid for one year and pursuant to which, your Company issued non-convertible debentures on private placement basis for ₹500 Crore (Rupees Five hundred Crore).

 Part of O.P.Jindal Group





JSW Energy Limited
Regd. Office : JSW Centre,
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Bandra (East), Mumbai - 400 051

CIN: L74902MH1993PLC077041
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Website: www.jswltd

In order to augment the long term resources for financing, inter alia, the ongoing capital expenditure, for general corporate purposes, etc. the Company may offer or invite subscription to secured / unsecured redeemable non-convertible debentures, in one or more tranches on a private placement basis.

Accordingly, an enabling Resolution, as set out at Item No. 12 of the Notice, is being proposed to borrow funds by offer or invitation to subscribe to secured / unsecured redeemable non-convertible debentures for an amount not exceeding ₹5,000 Crore (Rupees Five Thousand Crore only). This Resolution would be valid for all the offers or invitations for such non-convertible debentures made till the date of the next Annual General Meeting.

The number of debentures to be offered, the parties to whom and the price at which, the debentures are to be offered, will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the advisors.

Your Directors recommend the Resolution for approval by the Members.

None of the Directors, the Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise, in the Resolution.

Certified True Copy
for JSW Energy Limited

Monica Chopra
Company Secretary



Part of O.P. Jindal Group



Return the Copy