



31st March 2015

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

*Received
11/4/2015
4:55 PM*

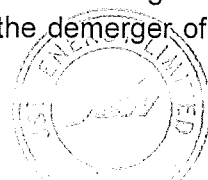
BSE Scrip Code: 533148

Dear Sirs,

Ref: Clause 24 (f) of the Listing Agreement

Sub: Scheme of Arrangement between JSW Power Trading Company Limited ('The Demerged Company' Or 'The Transferor Company' or 'JSW Power Trading') and JSW Green Energy Limited ('The Resulting Company' or 'JSWGEL') and JSW Energy Limited ('The Transferee Company' or 'JSW Energy') and their respective shareholders ('the Scheme').

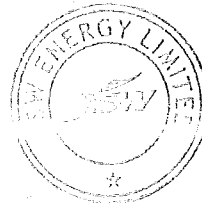
1. We refer to our letter dated 2nd February, 2015, intimating about our Board of Directors, having approved the Scheme of Arrangement between JSW Power Trading Company Limited ('The Demerged Company' Or 'The Transferor Company' or 'JSW Power Trading') and JSW Green Energy Limited ('The Resulting Company' or 'JSWGEL') (an application has been made for change of name of JSW Green Energy Limited to JSW Transmission Infrastructure Limited and is pending with ROC for approval) and JSW Energy Limited ('The Transferee Company' or 'JSW Energy') and their respective shareholders ('the Scheme') subject to requisite statutory and regulatory approvals.
2. Pursuant to Clause 24(f) of the Listing Agreement, we herewith submit, the Scheme of Arrangement under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Scheme has been approved by the Board of Directors of JSW Power Trading, JSWGEL and JSW Energy at its board meeting. Copy of the resolution passed by the Board of Directors of JSW Power Trading, JSWGEL and JSW Energy, approving the Scheme, at their meeting held on 2nd February, 2015, is enclosed as **Annexure '1A' to '1C'**.
3. The Scheme, inter alia, provides for demerger of the Power Trading Business of JSW Power Trading into JSWGEL and merger of Remaining JSW Power Trading into JSW Energy. The Proposed Appointed Date for the demerger of Power Trading Business to





JSWGEL will be closing of business hours on 31st March 2015 and merger of Remaining JSW Power Trading into JSW Energy will be closing of business hours on 31st March 2015. The Effective Date shall mean the later of the dates on which the certified copies of the Orders sanctioning the Scheme, passed by the High Court, or such other competent authority, as may be applicable, are filed with the Registrar of Companies, at Mumbai by JSW Power Trading, JSWGEL and JSW Energy.

4. Clause 24(f) of the Listing Agreement requires a company to file a Scheme / Petition, proposed to be filed before any Court / Tribunal with the Stock Exchange for approval at least one month before it is presented to the Court / Tribunal.
5. Pursuant to the Clause 24(f) as well as sub-clauses (g) and (h) we state / submit as under:
 - a) Draft copy of the Scheme proposed to be filed with the Bombay High Court is enclosed as **Annexure '2'**.
 - b) Valuation Report dated 31st January 2015 from the Independent Chartered Accountant as applicable as per Para 4 of SEBI Circular No. CIR/CFD/DIL/8/2013 is enclosed as **Annexure '3'**.
 - c) Report from the Audit Committee recommending the scheme is enclosed as **Annexure '4'**.
 - d) Fairness Opinion by the Merchant Banker in relation to the Scheme is enclosed as **Annexure '5'**.
 - e) The details of the pre and post Scheme of Arrangement shareholding pattern of JSW Energy and JSWGEL is enclosed herewith as **Annexure '6A' and Annexure '6B'** respectively and the shareholding pattern of JSW Power Trading is enclosed as **Annexure '6C'**.
 - f) Synopsis of financials of JSW Power Trading, JSWGEL and JSW Energy for last three years and that of JSW Energy for 9 months ended 31st December 2014 and JSW Power Trading and JSWGEL for 10 months ended 31st January 2015 are enclosed as **Annexure '7A' to '7C'**.
 - g) Compliance Report of JSW Energy Limited on Corporate Governance as on 31st December 2014 as per clause 49 of the listing agreement is enclosed as **Annexure '8'**.





- h) Compliance Report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4th, 2013 is enclosed as **Annexure '9'**.
- i) Auditor's Certificate stating the reasons for non-applicability of Para 5.16(a) enclosed as **Annexure '10'**.
- j) Brief Details of JSW Power Trading, JSWGEL and JSW Energy is enclosed as **Annexure '11'**.
- k) The provisional net worth certificate of JSW Power Trading, JSWGEL and JSW Energy pre and post the Scheme of Arrangement are enclosed as **Annexure '12A' to '12C'**.
- l) The capital evolution details of JSW Power Trading, JSWGEL and JSW Energy is enclosed as **Annexure '13A to 13C'**.
- m) An undertaking from the Company Secretary of JSW Energy on the various matters is enclosed as **Annexure '14'**.
- n) Certificate issued by the Statutory Auditor of the Company has been obtained with respect to accounting treatment and the same is enclosed as **Annexure '15'**.
- o) The annual accounts of JSW Power Trading, JSWGEL and JSW Energy for last three years are enclosed as **Annexure '16A' to '16C'**.
6. Further, we enclose the following information / documents in respect of the Scheme:

a) Brief history of the Company seeking approval

- JSW Energy Limited was established in 1994
- JSW Energy is a public listed company which is engaged in the business of generating and selling power
- It is listed on BSE Limited and National Stock Exchange of India Limited

b) Rationale of the proposed Scheme of Arrangement

- JSW Power Trading is a wholly owned subsidiary of JSW Energy and is engaged in the activities of trading of power and holds investments in Group Company
- JSW Green Energy Limited is also a wholly owned subsidiary of JSW Energy incorporated with the objective of trading in power and generating and selling green energy.



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- JSW Power Trading Company Limited being a trading company is presently adequately capitalized through its share capital and reserves. The Regulatory requirements of the Trading business are adequately met based on its current net worth comprising of share capital and reserves. Further it holds investments in Group Company. Hence, in order to ensure focus on principal activity of power trading and to ensure that JSW Power Trading Company Limited is relieved of the administrative functions as an Investment holding Company, it is proposed to hive off the Trading business into a separate 100% subsidiary which would focus only on Power trading activities and merge the remaining JSW Power Trading Company Limited along with investments into its parent company for the sake of administrative convenience.

7. Listing status of JSW Power Trading, JSWGEL and JSW Energy

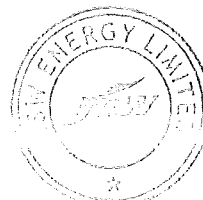
- JSW Energy is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited whereas JSW Power Trading and JSWGEL are Unlisted Companies.

8. Designated Stock Exchange

- BSE Limited is appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI and the certified true copy of the Board Resolution attached as per Annexure '1C'.

9. Swap Ratio

- Pursuant to the demerger of Power Trading Business of JSW Power Trading Company Limited into JSWGEL (both 100% subsidiary of JSW Energy), consideration would be discharged as follows:
 - One equity share of Rs. 10 each fully paid will be issued by JSWGEL to the existing equity shareholder of JSW Power Trading i.e. JSW Energy for every one equity share held in JSW Power Trading.
 - One 10% Redeemable Non Cumulative Preference Share of Rs. 10 each fully paid will be issued by JSWGEL to the existing preference shareholder of JSW Power Trading i.e. JSW Energy for every ten preference shares held in JSW Power Trading.
- JSW Power Trading being a wholly owned subsidiary of JSW Energy, no shares to be issued pursuant to merger and the shares held by the JSW Energy in JSW Power Trading to be cancelled.
- Since the entire paid up capital of JSW Power Trading and JSWGEL is held by JSW Energy, no shares would be issued by JSW Energy pursuant the Scheme.





10. **The category-wise list of shareholders holding more than 0.5% shares in JSW Power Trading, JSWGEL and JSW Energy**
 - The same is attached herewith as **Annexure '17A' to '17C'**.
11. **Details of capital issued but not listed in the listed company, if any, with reasons for the same**
 - None
12. **Details of Directors of the companies, pre and post the Scheme of Arrangement**
 - The details of Directors of JSW Power Trading, JSWGEL and JSW Energy, pre and post the Scheme of Arrangement are provided in **Annexure '18A' to '18C'** respectively.
 - There will be no change in management control in JSW Energy post the Scheme of Arrangement. No change in the Board of JSW Energy is contemplated pursuant to the proposed Scheme of Arrangement.
13. **Details about the cross holdings between the companies**
 - Presently JSW Energy holds the entire share capital of JSW Power Trading and JSWGEL.
14. Processing Charges cheque of Rs. 2,04,720 dated 16th March 2015 bearing cheque number 214123 drawn on IDBI Bank Limited.

We request to take the above on record and oblige. We request you to provide necessary **"No Objection"** at the earliest so as to enable us to file the Scheme with the Hon'ble High Court.

If you require any further clarifications / information, we would be happy to provide the same.

Thanking you,

Yours faithfully,
For **JSW Energy Limited**,

Company Secretary
Encl.: As above

