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To,  
The members of  
JSW Energy Limited

#### **ABSTRACT AND MEMORANDUM OF INTEREST UNDER SECTION 302 OF THE COMPANIES ACT, 1956**

The Board of Directors of the Company at their meeting held on May 3, 2013 had *inter alia* approved the appointment of Mr. Pramod Menon as Whole-time Director designated as “Director-Finance” of the Company for a period of five years with effect from May 3, 2013 and payment of remuneration to him based on the recommendation of the Remuneration Committee, subject to approval of Shareholders of the Company.

Mr. Pramod Menon, aged 42 years, Indian National, is an Associate member of Institute of Chartered Accountants of India and a graduate of the Institute of Cost and Works Accountants of India. Before his appointment as Whole-time Director of the Company, he was working as Senior Vice President and Chief Financial Officer of the Company. Mr. Menon joined the JSW Group in 1994. Mr. Menon has 19 years of experience in project finance, corporate finance, treasury management and investor relations. Prior to joining JSW Energy Limited, he has worked with JSW Steel Limited.

Mr. Menon had played a key role in the maiden Initial Public Offer (IPO) of the Company which was successfully concluded in January 2010, besides ensuring financial closure for the projects. Mr. Menon holds directorships in various subsidiaries / joint ventures of the Company and was the Managing Director on the Board of Barmer Lignite Mining Company Limited (BLMCL), the Joint Venture of Raj WestPower Limited with Rajasthan State Mines and Minerals Limited (RSMML).

As required under Section 302 of the Companies Act, 1956, an abstract of the terms of appointment of Mr. Pramod Menon as Whole-time Director and payment of remuneration to him and memorandum of concern or interest of the Directors in such appointment is set out herein below:

#### **APPOINTMENT OF MR. PRAMOD MENON AS WHOLE-TIME DIRECTOR DESIGNATED AS “DIRECTOR-FINANCE”**

Mr. Pramod Menon is appointed as Whole-time Director for a period of five years commencing from May 3, 2013, subject to approval of Shareholders of the Company.

Mr. Pramod Menon shall be paid remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Remuneration Committee, such that the salary and the aggregate value of all perquisites and allowances together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; Bonus; Performance incentive; ESOPs; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Pramod Menon shall not exceed the overall ceiling on remuneration approved by the members in General Meeting. Your Directors have recommended a ceiling on remuneration of ₹ 30,00,000 (Rupees Thirty Lakhs) per month.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

1. Provision for use of the Company’s car for official duties and telephone at residence (including payment for local calls and long distance official calls);
2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax, 1961;
3. Gratuity as per the rules of the Company (which shall not exceed one half months salary for each completed year of service); and
4. Earned leave with full pay or encashment as per rules of the Company.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income -Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

In the event of loss or inadequacy of profits in any financial year, Mr. Menon shall be paid remuneration by way of salary, allowances and perquisites as specified above, subject to the approval of the Central Government, if required.

Mr. Pramod Menon shall be governed by such of the existing service rules of the Company as may be in force from time to time. Mr. Menon shall not be eligible for any sitting fees for attending the Company’s Board or Committee Meetings. The Board of Directors may, in its discretion pay to Mr. Menon lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by the resolution.

The proposed remuneration is within the limits prescribed under Part II Section I of Schedule XIII of the Companies Act, 1956.

#### **Memorandum of concern or interest**

Except Mr. Pramod Menon, Whole-time Director of the Company who is concerned / interested in the appointment and the remuneration payable, none of the other Directors of the Company are, in any way, concerned or interested in the appointment and the remuneration payable.

Copy of the resolutions passed by the Board of Directors on May 3, 2013 is available for inspection at the registered office of the Company between 11.00 AM to 1.00 PM on any working day.

By Order of the Board of Directors  
For JSW Energy Limited

S. Madhavan  
Company Secretary

Date: May 3, 2013  
Place: Mumbai