



**Registered Office:** JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  
**Tel.:** 022-4286 1000 **Fax:** 022-4286 3000 **Email:** jswel.investor@jsw.in **Website:** www.jsw.in  
**Corporate Identification Number (CIN):** : L74999MH1994PLC077041

## NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs for holding general meetings / conducting the postal ballot process through e-voting (the '**MCA Circular**'), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that the Resolutions as set out hereunder are proposed for approval by the Members of the Company as Ordinary Resolutions by means of Postal Ballot by voting only through electronic means ('remote e-voting').

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice.

In terms of the requirements specified in the MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 19<sup>th</sup> January, 2024 ('cut-off date') and whose e-mail addresses are registered with the Company / Depositories. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circular, the manner of voting on the proposed Resolutions is restricted to e-voting only i.e. by casting votes electronically instead of submitting postal ballot forms. The communication of assent / dissent of the Members will take place through the remote e-voting system only.

In compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations, the Company is providing the remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of KFin Technologies Limited ('KFin') (the Registrar and Share Transfer Agent and the agency engaged for providing the e-voting facility). The instructions for remote e-voting are provided in this Postal Ballot Notice. This Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at [www.kfintech.com](http://www.kfintech.com).

**The remote e-voting period shall commence at 9.00 a. m. (IST) on Thursday, 25<sup>th</sup> January, 2024 and shall end at 5.00 p.m. (IST) on Friday, 23<sup>rd</sup> February, 2024.** Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process before the end of the e-voting period. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled by KFin upon expiry of the aforesaid period.

### SPECIAL BUSINESS

#### 1. Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Director of the Company:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sharad Mahendra, (DIN: 02100401) who was

appointed by the Board of Directors as an Additional Director of the Company with effect from 1<sup>st</sup> December, 2023 in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**2. Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company and the remuneration payable to him:**

To consider and, if thought fit, to pass the following Resolution(s) as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Remuneration Policy of the Company, as amended, Mr. Sharad Mahendra, (DIN: 02100401) be and is hereby appointed as a Whole-time Director of the Company for a period of 5 years with effect from 1<sup>st</sup> December, 2023 till 30<sup>th</sup> November, 2028, upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

**3. Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Director of the Company:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 , including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ashok Ramachandran (DIN: 08364598) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 23<sup>rd</sup> January, 2024 in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**4. Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company and the remuneration payable to him:**

To consider and, if thought fit, to pass the following Resolution(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Remuneration Policy of the Company, as amended, Mr. Ashok Ramachandran (DIN: 08364598) be and is hereby appointed as a Whole-time Director of the Company for a period of 5 years, with effect from 23<sup>rd</sup> January, 2024 till 22<sup>nd</sup> January, 2029, upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full

liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

By order of the Board of Directors  
**JSW Energy Limited**

**Sd/-  
Monica Chopra  
Company Secretary**

**Registered Office:**

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

Mumbai  
23<sup>rd</sup> January, 2024

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the proposed Resolutions given in this Postal Ballot Notice.
2. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment as a Director is furnished as Annexure - I to this Postal Ballot Notice.
3. In compliance with the aforesaid MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as communication of assent / dissent by the Members will be through the remote e-voting system only.

Accordingly, in compliance with the applicable provisions of the Act and the said MCA Circular:

- The Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories; and the physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is dispensed with for this Postal Ballot.
  - The communication of assent / dissent of the Members will take place through the remote e-voting system only.
  - Members may note that the Notice has been uploaded on the website of the Company at <https://www.jsw.in/investors/energy/jsw-energy-fy-2023-24-corporate-governance-shareholders-meetings>
  - The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin Technologies Limited ('KFin') (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at [www.kfintech.com](http://www.kfintech.com).
4. Corporate / Institutional Members are entitled to appoint authorized representatives to vote on their behalf on the Resolutions proposed in this Postal Ballot Notice. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution

/ Authorisation, authorising their representative to vote through remote e-voting, to the Scrutinizer through e-mail at shreyanscs@gmail.com with a copy marked to KFin at evoting@kfintech.com.

5. All the documents referred to in the accompanying Postal Ballot Notice and Statement, if any, may be accessed for inspection upon log-in to <https://evoting.kfintech.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a. m. and 1 p. m. on all working days of the Company from the date of dispatch of this Postal Ballot Notice till Friday, 23<sup>rd</sup> February, 2024 (last date of remote e-voting).


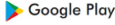


#### **Information and Other Instructions Relating to Remote E-Voting:**

6. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circular, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the Resolutions set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.
7. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
8. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Postal Ballot Notice.
9. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: **9.00 a.m. (IST) on Thursday, 25<sup>th</sup> January, 2024** and shall end at 5.00 p.m. (IST) on Friday, 23<sup>rd</sup> February, 2024. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period.
10. The Scrutiniser, after scrutinising the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company at the link <https://www.jsw.in/investors/energy/jsw-energy-fy-2023-24-corporate-governance-shareholders-meetings> and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
11. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the last date of remote e-voting i.e. Friday, 23<sup>rd</sup> February, 2024. Further, Resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
12. The cut-off date for Members to whom this Postal Ballot Notice is being sent and the Members who are eligible to exercise their right to vote on Resolutions set forth in this Postal Ballot Notice is Friday, 19<sup>th</sup> January, 2024. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
13. It is however clarified that Members of the Company as on cut-off date (including Members who may have not received this communication due to non-registration of their e-mail address with the Company / RTA / Depositories) shall be entitled to vote in respect of the Resolutions, in accordance with the process specified in this Postal Ballot Notice.
14. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
15. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

16. The detailed process and manner for remote e-voting are explained herein below:

(l) **E-Voting procedure for Individual Shareholders holding securities in Demat:**

(a) **Method of log-in for individual Shareholders holding the securities in demat mode directly from the website of Depositories:**

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>IV. Click on the link against <b>JSW Energy Limited</b> or e-Voting service provider "KFinTech" and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDeAS" or click on the link <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>II. Proceed with completing the required fields.</li> </ol> <p><b>3. By visiting the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>JSW Energy Limited</b> or e-Voting service provider name "<b>KFinTech</b>" and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol> <p>Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code given below for seamless voting experience.</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. URL:<a href="https://web.cdslindia.com/myeasinew/home/login/">https://web.cdslindia.com/myeasinew/home/login/</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with user id and password.</li> <li>IV. Option will be made available to reach e-Voting page without any further authentication.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/</a></li> <li>II. Proceed with completing the required fields.</li> </ol> <p><b>3. By visiting the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. URL:<a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> </ol> <p>After successful authentication, user will be provided links for the respective E-voting Service Provider (ESP) where the e-Voting is in progress.</p>

(b) **Method of Login for individual Shareholders holding the securities in demat mode through their Depository Participants.**

Members can also login using the login credentials of their demat account through a Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on JSW Energy Limited or e-Voting service provider name "KFinTech" and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members who are unable to retrieve their User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Members facing any technical issue in login can contact the helpdesk of the respective Depositories by sending a request on the following email addresses or contact on the following phone numbers NSDL - Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), toll free numbers: 1800 1020 990 / 1800 22 44 30; or Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-2305 8763/ 8738/ 8542/ 8543 or Toll free no. -1800 22 55 33.

(II) **E-Voting procedure for Institutional Shareholders and Shareholders holding securities in Physical form:**

- (i) The details of the process and manner of remote e-voting are given below:
  - a. Initial password is provided in the body of the email.
  - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
  - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID / Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password to cast your votes.
- (ii) After entering the details appropriately, click on LOGIN.
- (iii) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e. JSW Energy Limited
- vi. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- vii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- viii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- ix. Corporate / Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is / are authorised to vote, to the Scrutinizer through e-mail at [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No.'

**Query / Grievance:** In case of any query and/or grievance, in respect of remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Prem Kumar Maruturi, Senior Manager-Corporate Registry, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Items No. 1 and 2: Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Director and as a Whole-time Director**

Based on the recommendation of the Compensation and Nomination & Remuneration Committee ('CNRC'), the Board of Directors at its meeting held on 1<sup>st</sup> December, 2023, appointed Mr. Sharad Mahendra, (DIN: 02100401) as an Additional Director of the Company with effect from 1<sup>st</sup> December, 2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 116 of the Articles of Association of the Company.

Mr. Mahendra, aged about 57 years, has completed his B. Tech in Mechanical Engineering from NIT, Allahabad, and brings with him 33 years of rich experience in organizational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has worked with the JSW Group for 15 years.

Before joining the Company, Mr. Mahendra was associated with JSW Steel Coated Products Limited (a 100% subsidiary of JSW Steel Limited) as Chief Executive Officer. He has been instrumental in setting and executing the organizational strategy to grow the business in both domestic as well as international markets. His term is marked by successful project execution to expand capacities organically, as well as acquisition and integration of two assets. The business witnessed a sharp volume growth as well as market share gains under his leadership.

Earlier, Mr. Mahendra had joined JSW Energy Limited as the Chief Operating Officer (Energy Business) in the year 2017 where he led the power sales, mining, corporate commercial, legal, coal procurement, regulatory and corporate affairs functions. In the year 2019 he was appointed as a Whole-time Director of the Company. During this stint with JSW Energy, he was instrumental in ground-breaking of the greenfield Kutehr hydroelectric project as well as various efficiency and performance improvement initiatives across the operating thermal and hydro assets. He was also closely involved in building organizational capability and laying the foundation for the business to diversify into renewable energy. In the year 2020, he left JSW Energy to join as CEO of JSW Steel Coated Products Limited. In the past, Mr. Mahendra has been on the Board of APL Apollo Tubes Limited and has worked with Phillips Carbon Black Limited, JSW Steel Limited, Escorts Limited, Yamaha Motors Limited in various capacities.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Mahendra for the office of Director of the Company. Mr. Mahendra has conveyed his consent to act as a Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The Company has also received other necessary disclosures from Mr. Mahendra.

Accordingly, it is proposed to appoint Mr. Mahendra as a Director of the Company liable to retire by rotation.

The Board of Directors, at the same meeting, as per the recommendations of the CNRC and given the knowledge, background, experience and past performance of Mr. Mahendra, decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director as he fulfills the requisite criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same, the Board of Directors appointed Mr. Mahendra as a Whole-time Director of the Company (Joint Managing Director & CEO-Designate) for a period of 5 (Five) years, commencing from 1<sup>st</sup> December, 2023 till 30<sup>th</sup> November, 2028, subject to the approval of the Members of the Company. The Board also decided to designate Mr. Mahendra as the Joint Managing Director & CEO of the Company with effect from 1<sup>st</sup> February, 2024 upon the term of Mr. Prashant Jain, Joint Managing Director & CEO of the Company, coming to an end on 31<sup>st</sup> January, 2024.

Mr. Mahendra satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. Mahendra's appointment as per the recommendations of the CNRC which is in accordance with Schedule V of the Companies Act, 2013:

1. **Term:**  
5 years with effect from 1<sup>st</sup> December, 2023 till 30<sup>th</sup> November, 2028. Mr. Mahendra will be liable to retire by rotation.
2. **Remuneration:**
  - i. Remuneration of Mr. Mahendra will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the CNRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, 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. Mahendra subject to the overall ceiling on remuneration approved by the Members. Your Board of Directors has recommended a ceiling on remuneration of Rs. 85,00,000/- (Rupees Eighty-Five Lakh only) per month.
  - ii. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.
  - iii. The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Mahendra of the stock options granted / to be granted to him under the existing or future Employees Stock Ownership Plans of the Company shall not be included in the overall ceiling on remuneration payable to him.
  - iv. 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) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
  - v. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- vi. Mr. Mahendra shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

As per the provisions of Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director / Whole-time Director can be appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the appointment and remuneration of Mr. Mahendra as a Director and Whole-time Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - I hereto, and forms a part of this Postal Ballot Notice.

Your Board of Directors recommends the Resolution at Item No. 1 and the Resolution at Item No. 2 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Mahendra and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolutions set out at Item No. 1 and Item No. 2 of this Postal Ballot Notice.

#### **Items No. 3 and 4: Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Director and as a Whole-time Director**

Based on the recommendation of the Compensation and Nomination & Remuneration Committee ('CNRC'), the Board of Directors at its meeting held on 20<sup>th</sup> October, 2023, had appointed Mr. Ashok Ramachandran as the Chief Operating Officer (COO) of the Company.

Further, on recommendation of CNRC, the Board of Directors at its meeting held on 23<sup>rd</sup> January, 2024, appointed Mr. Ramachandran as an Additional Director of the Company with effect from 23<sup>rd</sup> January, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 116 of the Articles of Association of the Company.

Mr. Ramachandran, aged about 43 years, is a business leader with 18 years of proficiency in creating and driving Strategy, Sales Management, end to end successful P & L Management and achieving results in varied markets and environments keeping strong people practices at core. He was the Economic Times ET 40 under 40 award winner in 2019.

Mr. Ramachandran is a Master of Engineering (Industrial Engineering) from the Swinburne University of Technology, Melbourne, Australia and a Bachelor of Engineering (Instrumentation & Control Engineering) from the University of Madras, S.R.M Engineering College, Chennai. He has an overall experience of 18 years in various senior / top management positions with Schindler not only in India but overseas. Prior to joining the Company, he has been the President & CEO at Schindler India from July 2018 onwards. From 2016 to 2018, he was the Managing Director of Antah Schindler Malaysia, Kuala Lumpur and from 2012 to 2016, he was the Managing Director of Jardine Schindler Vietnam, Vietnam.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Ramachandran for the office of Director of the Company. Mr. Ramachandran has conveyed his consent to act as a Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The Company has also received other necessary disclosures from Mr. Ramachandran.

Accordingly, it is proposed to appoint Mr. Ramachandran as a Director of the Company liable to retire by rotation.

The Board of Directors, at the same meeting, as per the recommendations of the CNRC, and given the knowledge, background, experience of Mr. Ramachandran, decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director as he fulfills the requisite criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same the Board of Directors appointed Mr. Ramachandran as a Whole-time Director of the Company designated as Whole-time Director & COO for a period of 5 (Five) years, commencing from 23<sup>rd</sup> January, 2024 till 22<sup>nd</sup> January, 2029, subject to the approval of the Members of the Company.

Mr. Ramachandran satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. Ramachandran's appointment as per the recommendations of the CNRC which is in accordance with Schedule V of the Companies Act, 2013:

1. **Term:**

5 years with effect from 23<sup>rd</sup> January, 2024 till 22<sup>nd</sup> January, 2029. Mr. Ramachandran will be liable to retire by rotation.



2. **Remuneration:**

- i. Remuneration of Mr. Ramachandran will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the CNRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, 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. Ramachandran subject to the overall ceiling on remuneration approved by the Members. Your Board of Directors has recommended a ceiling on remuneration of Rs. 85,00,000/- (Rupees Eighty Five Lakhs only) per month.
- ii. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.
- iii. The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Ramachandran of the stock options granted / to be granted to him under the existing or future Employees Stock Ownership Plans of the Company shall not be included in the overall ceiling on remuneration payable to him.
- iv. 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) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- v. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- vi. Mr. Ramachandran shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

As per the provisions of Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director / Whole-time Director can be appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the appointment and remuneration of Mr. Ramachandran as a Director and Whole-time Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - I hereto, and forms a part of this Postal Ballot Notice.

Your Board of Directors recommend the Resolution at Item No. 3 and the Resolution at Item No. 4 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Ramachandran and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolutions set out at Item No. 3 and Item No. 4 of this Postal Ballot Notice.

By order of the Board of Directors  
**JSW Energy Limited**

**Sd/-**  
**Monica Chopra**  
**Company Secretary**

**Registered Office:**

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

Mumbai  
23<sup>rd</sup> January, 2024

### Annexure - I

Pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2, the details of the Directors proposed to be appointed through Postal Ballot process are given below:

Sr. No.	Particulars	Details	
1.	Name	Mr. Sharad Mahendra	Mr. Ashok Ramachandran
2.	Category / Designation	Whole-time Director / Joint Managing Director & CEO	Whole-time Director / Whole-time Director & COO
3.	Director Identification Number (DIN)	02100401	08364598
4.	Age	57	43
5.	Date of Birth	28/11/1966	13/08/1980
6.	Original Date of Appointment	01/12/2023	23/01/2024
7.	Qualifications	B. Tech	Master's Engineering
8.	Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil	Nil
9.	Directorship in other Companies*	JSW IP Holdings Private Limited	Nil
10.	Chairmanship / Membership of Committees in other Companies*	JSW IP Holdings Private Limited- Member of Audit Committee	Nil
11.	Number of Equity Shares held in the Company*	69,163	Nil
12.	Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil	Nil
13.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
14.	Terms and conditions of appointment or re-appointment	Please refer to the Explanatory Statement forming a part of this Notice.	Please refer to the Explanatory Statement forming a part of this Notice.
15.	Remuneration last drawn (in FY 2022-23), if applicable	Not Applicable	Not Applicable
16.	Remuneration proposed to be paid	Please refer to the Explanatory Statement forming a part of this Notice.	Please refer to the Explanatory Statement forming a part of this Notice.
17.	Number of Meetings of the Board attended during the year 2023-24	2/2	1/1
18.	Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Not Applicable
19.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming a part of this Notice.	Please refer to the Explanatory Statement forming a part of this Notice.

\* As per disclosure received from the Director