



Corporate Identification No. (CIN) - L27102MH2005 PLC 152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

NOTICE

Notice is hereby given that the **TWENTIETH ANNUAL GENERAL MEETING** of the Members of **JSW STEEL LIMITED** will be held on **Thursday, the 31st July, 2014 at 11.00 a.m.** at Y.B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2014, including the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the 10% Cumulative Redeemable Preference Shares of the Company for the financial year 2013-14.
3. To declare dividend on the Equity Shares of the Company for the financial year 2013-14.
4. To appoint a Director in place of Mr. Seshagiri Rao M.V.S. (DIN 00029136), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No.117366W/W-100018), the retiring auditors of the Company be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company".

SPECIAL BUSINESS:

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudipto Sarkar (DIN 00048279), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 21st Annual General Meeting of the Company in the calendar year 2015."
7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time

being in force), Dr. S.K. Gupta (DIN 00011138), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 21st Annual General Meeting of the Company in the calendar year 2015."

8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Vijay Kelkar (DIN 00011991), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2018."

9. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Uday M. Chitale (DIN 00043268), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 22nd Annual General Meeting of the Company in the calendar year 2016."

10. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kannan Vijayaraghavan (DIN 00544730), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2018."

11. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Punita Kumar Sinha (DIN 05229262), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2018."

12. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby approves the re-appointment of Mr. Seshagiri Rao M.V.S. (DIN 00029136), as a Whole-time Director of the Company, designated as 'Jt. Managing Director & Group CFO', for a period of three years with effect from April 6, 2014, upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorised Committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of ₹ 50,00,000/- (Rupees fifty lakhs only) per month, as may be agreed to between the Board and Mr. Seshagiri Rao M.V.S."

13. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby approves the re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company, designated as 'Director (Commercial & Marketing)', for a period of five years, with effect from May 7, 2014, upon such terms and conditions as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorised committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of ₹ 50,00,000/- (Rupees fifty lakhs only) per month, as may be agreed to between the Board and Mr. Jayant Acharya."

14. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution adopted at the 16th Annual General Meeting of the Company held on 29th June 2010, and pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any,

of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to applicable statutory approval(s) including that of the Central Government, if necessary, the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration for a period of five years from the financial year commencing from April 1, 2014, in addition to the sitting fee and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors (which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) may from time to time determine, not exceeding in the aggregate, one percent of the net profits of the Company for each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof."

15. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 19th Annual General Meeting of the Company held on 30th July 2013 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, 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), and that of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board"), for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed ₹ 50,000 crores (Rupees fifty thousand crores only).

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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

16. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 19th Annual General Meeting of the Company held on 30th July, 2013 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, 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), and that of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/mortgage and/or charge and/or encumber in addition to the hypothecations/mortgages and/or charges and/or encumbrances created by

the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/ other instruments/securities to secure any Rupee/Foreign currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

17. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 10 lakhs (Rupees ten lakhs only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. S.R. Bhargave & Co., Cost Auditors of the Company, for the financial year 2014-15, as approved by the Board of Directors of the Company, be and is hereby ratified."

18. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured / unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to ₹ 10,000 crores (Rupees ten thousand crores only) during the financial year 2014-15, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

19. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all 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), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do 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."

20. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution adopted at the Fifteenth Annual General Meeting of the Company held on July 6, 2009 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any strategy modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the **"SEBI Regulations"**), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (the **"GOI"**), the Reserve Bank of India (the **"RBI"**), the Foreign Investment Promotion Board (the **"FIPB"**), the Securities and Exchange Board of India (the **"SEBI"**), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Listing Agreements entered into by the Company with the stock exchanges on which the equity shares of the Company are listed (the **"Listing Agreements"**) and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as **"the requisite approvals"**) which may be agreed to by the Board (or any Committee(s), constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more tranches, Fully Convertible Debentures/Partly Convertible Debentures/Optionally Convertible Debentures/Non-Convertible Debentures with warrants or any other Securities (other than warrants) or a combination thereof, which are convertible into or exchangeable with Equity Shares of the Company at a later date [hereinafter collectively referred to as the **"Specified Securities"**], to Qualified Institutional Buyers (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI Regulations for an aggregate amount not exceeding ₹ 4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be –

- in case of allotment of eligible convertible securities,
- i. either the date of the meeting in which the Board or a Committee of the Board decides to open the issue of such convertible securities; or
- ii. the date on which the holders of such convertible securities become entitled to apply for the equity shares as may be determined by the Board.

RESOLVED FURTHER THAT:

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/documents/undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and Intermediaries as may be

involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/ Arrangements/MOUs with any such Agency or Intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Officers of the Company."

21. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the Special Resolution adopted at the Fifteenth Annual General Meeting of the Company held on July 6, 2009 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as applicable, as also the provisions of any other applicable laws, rules, regulations, and guidelines (including any amendment thereto or re-enactment thereof) and the enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and in accordance with the regulations and guidelines issued by and subject to all such approvals, consents, permissions and sanctions of the Government of India, Reserve Bank of India, Securities and Exchange Board of India and all other appropriate and/or concerned authorities and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company [hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s), which the Board may have constituted or hereafter constitute in this behalf to exercise the powers conferred on the Board by this resolution], which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of Foreign Currency Convertible Bonds/Global Depository Receipts / American Depository Receipts/ Warrants and/or other Instruments convertible into equity shares optionally or otherwise (hereinafter referred to as "**Securities**") or any combination of such Securities, whether rupee denominated or denominated in foreign currency, for an aggregate sum of up to USD 350 million (United States Dollars three hundred and fifty million only) or its equivalent in any other currency(ies), inclusive of such premium as may be determined by the Board, in the course of an international offering, in one or more foreign market(s), to all eligible investors including foreign/resident/non-resident investors (whether Institutions/Incorporated Bodies/Mutual Funds/Trusts/Foreign Institutional Investors/Banks and/or otherwise, whether or not such investors are Members of the Company), by way of a public issue through circulation of an offering circular or prospectus or by way of private placement or a combination thereof, at such time or times, in such tranche or tranches, at such price or prices, at a discount or a premium to market price or prices in such manner and on such terms and conditions as may be deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the lead managers, underwriters and other advisors and intermediaries.

RESOLVED FURTHER THAT:

- i. the Securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company; and
- ii. the underlying Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects including such rights as to dividend.

RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities, to the holders of the Securities shall, inter alia, be subject to the following terms and conditions:

- a) The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of Securities that may be issued shall be subject to and appropriately adjusted in accordance with applicable laws/regulations/ guidelines, for corporate actions such as bonus issue, split and consolidation of share capital, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.
- b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares upon conversion, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall (subject to applicable law) be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders, and
- c) in the event of any merger, amalgamation, takeover or any other reorganisation, the number of shares, the price and the time period shall be suitably adjusted.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities in an international offering or placement may have all or any term or combination of terms or conditions in accordance with applicable regulations, prevalent market practices, including but not limited to the terms and conditions relating to payment of interest, premium on redemption at the option of the Company and/or holders of any Securities, terms for issue of Equity Shares upon conversion of the Securities or variation of the conversion price or period of conversion of the Securities into Equity Shares or issue of additional Equity Shares during the period of the Securities.

RESOLVED FURTHER THAT the Board may enter into any arrangement with any agency or body for the issue of the Securities, in registered or bearer form with such features and attributes as are prevalent in international markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in international capital markets.

RESOLVED FURTHER THAT, subject to applicable law, the Securities issued in an international offering or placement shall be deemed to have been made abroad and/or in the international markets and/or at the place of issue of the Securities and shall be governed by the applicable laws thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to dispose of such Securities as are to be issued and are not subscribed on such terms and conditions as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and Intermediaries as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/Arrangements/ MOUs with any such Agency or

Intermediary and also to seek the listing of any or all of such Securities on one or more Stock Exchanges within or outside India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the mode, terms and timing of the issue(s), including the class of investors to whom the Securities are to be offered, issued and allotted, to the exclusion of all other categories of investors, the number of Securities to be allotted in each tranche, issue price, face value, premium amounts on issue/conversion of securities/exercise of warrants/redemptions of Securities, rates of interest, redemption, period, listings on one or more Stock Exchanges in India and/or abroad, as the Board may in its absolute discretion deem fit and to issue and allot such number of Equity Shares upon conversion of any of the Securities referred to in the paragraph(s) above in accordance with the terms of offering and also to seek the listing/ admission of any or all of such equity shares on the Stock Exchanges/Depositories in India where the existing equity shares of the Company are listed/ admitted.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or securities representing the same or Equity Shares, as described herein above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation the utilisation of issue proceeds, entering into of underwriting and marketing arrangements, to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of securities, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

22. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, the external commercial borrowings guidelines of the Reserve Bank of India ("RBI") as also of any other applicable laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof) and the enabling provisions in the Memorandum of Association and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the regulations and guidelines issued by and subject to all such approvals, consents, permissions and sanctions of the Government of India, RBI, Securities and Exchange Board of India (SEBI) and all other appropriate and/or concerned authorities and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee(s), which the Board may have constituted or hereafter constitute in this behalf to exercise the powers conferred on the Board by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to create, offer, issue, and allot such number of non-convertible foreign currency denominated bonds ("Bonds"), for an aggregate sum of upto USD 2 Billion (United States Dollars two billion only) or its equivalent in any other currency(ies), inclusive of such premium as may

be determined by the Board, in the course of an international offering, in one or more foreign market(s), to all eligible investors including foreign/non-resident investors (whether Institutions/Incorporated Bodies/Mutual Funds/Trusts/Foreign Institutional Investors/Banks and/or otherwise, whether or not such investors are Members of the Company), through an offering circular and/or private placement basis or through such offerings as may be permitted in accordance with applicable law, at such time or times, in such tranche or tranches, at such price or prices, at a discount or a premium to market price or prices in such manner and on such terms and conditions as may be deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, Underwriters and Advisors.

RESOLVED FURTHER THAT the Bonds to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Bonds in international offering may have all or any term or combination of terms or conditions in accordance with applicable regulations, prevalent market practices, including but not limited to the terms and conditions relating to payment of interest, premium on redemption at the option of the Company and/or holders of the Bonds.

RESOLVED FURTHER THAT the Board may enter into any arrangement with any Agency or Body for the issue of the Bonds, in Registered or Bearer Form with such features and attributes as are prevalent in International Markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in international capital markets.

RESOLVED FURTHER THAT, subject to applicable law, the Bonds issued in international offering shall be deemed to have been made abroad and/or in the international markets and/or at the place of issue of the Bonds and shall be governed by applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to dispose of such Bonds as are to be issued and are not subscribed on such terms and conditions as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and Intermediaries as may be involved or concerned in such offerings of Bonds and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/ Arrangements/ MOUs with any such Agency or Intermediary and also to seek the listing of such Bonds in one or more Stock Exchanges and the admission of the Bonds in Depositories outside India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the mode, terms and timing of the issue(s) including the class of investors to whom the Bonds are to be offered, issued and allotted, to the exclusion of all other categories of investors, the number of Bonds to be allotted in each tranche, issue price, face value, premium amounts on issue/redemptions of the Bonds, rates of interest, period as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Bonds, as described herein above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable

for such purpose, including without limitation the utilisation of issue proceeds, entering into of underwriting and marketing arrangements, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of securities, as it may in its absolute discretion deem fit, including obtaining consent of the lenders of the Company, if so required and giving undertakings, declarations, affidavits, certificates and consents to authorities as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

23. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into a contract, as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' brand for an annual fee of 0.25% of the consolidated net turnover of the Company, payable quarterly w.e.f. April 1, 2014 and on such other terms and conditions as may be agreed to by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

24. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into various transactions with JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company, for an aggregate value of ₹ 30,000 crores, over a period of 36 months starting from 1st April, 2014, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

By Order of the Board
For **JSW STEEL LIMITED**

Place : Mumbai
Date: May 27, 2014

Lancy Varghese
Company Secretary

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 6 to 24 set out above and the details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed / re-appointed at the Annual General Meeting, is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument(s) appointing the proxy, if any, shall be deposited at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 09.07.2014 to 11.07.2014 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend, if declared at the Meeting.
4. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information which will be used by the Company for dividend payments:

- i) Name of Sole/First joint holder and Folio No.
- ii) Particulars of Bank Account viz.:
 - Name of the Bank
 - Name of Branch
 - Branch Code
 - Complete address of the Bank with Pin Code Number
 - Account type, whether Savings Bank (SB) or Current Account (CA)
 - Bank Account number allotted by the Bank

In case of Shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code.

Shareholders residing at the centres where National Electronic Clearing Service (NECS) Facility is available are advised to avail of the option to collect dividend by way of NECS.

Equity shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available for download on the Company's website www.jsw.in, duly filled in, to the Registrars and Share Transfer Agent of the Company - Karvy Computershare Pvt. Ltd. In case of Equity Shareholders holding shares in Electronic form, the NECS Mandate Form will have to be sent to the concerned Depository Participants (DPs) directly.

5. The amounts of the unclaimed dividend declared by the erstwhile Jindal Iron & Steel Company Limited (JISCO) upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Shareholders who have not yet encashed their dividend warrants for the said period are requested to forward their claims in Form No. II prescribed under The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, to the Registrar of Companies, Maharashtra, Hakoba Compound, 2nd Floor, Fancy Corpn. Ltd. Estate, Dattaram Lad Marg, Kalachowkie, Mumbai 400 033.

Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India and no payments shall be made in respect of any such claims, by the Fund. Accordingly, all unclaimed/unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003-04 has been transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05 and final dividend for FY 2005-06 has also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the FY 2006-07 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

6. Members are requested to intimate the Registrar and Share Transfer Agent of the Company - Karvy Computershare Pvt. Ltd., Plot No.17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.
7. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Share Transfer Agent of the Company.
8. Electronic copy of the Annual Report for FY 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a Physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2013-14 is being sent through the permitted mode. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website www.jsw.in for their download.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by KARVY, on all resolutions set forth in this Notice.

Notice of the 20th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

The instructions for e-voting are as under:

1. Use the following URL for e-voting:
<https://evoting.karvy.com>
2. Enter the login credentials i.e., user id and password mentioned below:

User – ID For Members holding shares in Demat Form:-

- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
- b) For CDSL :- 16 digits beneficiary ID

For Members holding shares in Physical Form:-

- Event no. followed by Folio Number registered with the company

Password As e-mailed. In case of shareholders who have not registered their e-mail addresses, their Password has been communicated in the physical ballot form sent to them.

Captcha Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

3. After entering the details appropriately, click on LOGIN.
4. 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 (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
7. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR" / "AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
8. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
9. Cast your vote 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. During the voting period, shareholders can login any number of times till they have voted on the resolution.
10. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at nilesh@ngshah.com

11. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
12. The e-voting portal will be open for voting from Friday, July 25, 2014 (9.00 a.m. IST) to Sunday, July 27 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on June 13, 2014, may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
13. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on June 13, 2014.
14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt. Ltd. at 040 44655000 or at 1800 345 4001 (toll free).
15. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
16. The results of e-voting will be placed by the Company on its website: www.jsw.in within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
17. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
18. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.
10. In terms of Clause 35 B of the Listing Agreement, those members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the address- Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554), C/o Karvy Computershare Pvt. Ltd., Unit : JSW Steel Limited, Plot No. 17-24, Vithal Rao Nagar, Madhapur, Hyderabad – 500 081 on or before July 26, 2014. Any Ballot Form received after this date will be treated as if the reply from the member has not been received.
11. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
12. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 6 to 24 of the accompanying notice is as under:

Item Nos.6 to 11

Mr. Sudipto Sarkar retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. Dr. S.K.Gupta, Dr. Vijay Kelkar, Mr. Uday Chitale, Mr. Kannan Vijayaraghavan and Mrs. Punita Kumar Sinha are directors whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. All of the aforesaid Directors have held the positions as such for more than 5 (five) years, except for Mrs. Punita Sinha, Director who has held the position for one year.

Dr. S.K. Gupta, Dr. Vijay Kelkar, Mr. Uday M. Chitale, Mr. Sudipto Sarkar, Mr. Kannan Vijayaraghavan and Mrs. Punita Kumar Sinha being eligible and offering themselves for appointment, are

proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office as follows:

Name of Director	Tenure of appointment
Dr. S.K. Gupta	Upto the conclusion of the 21st Annual General Meeting of the Company in the calendar year 2015.
Dr. Vijay Kelkar	Upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2018.
Mr. Uday M. Chitale	Upto the conclusion of the 22nd Annual General Meeting of the Company in the calendar year 2016.
Mr. Kannan Vijayaraghavan	Upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2018.
Mr. Sudipto Sarkar	Upto the conclusion of the 21st Annual General Meeting of the Company in the calendar year 2015.
Mrs. Punita Kumar Sinha	Upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2018.

Mr. Sudipto Sarkar, Dr. S.K.Gupta, Dr. Vijay Kelkar, Mr. Uday Chitale, Mr. Kannan Vijayaraghavan and Mrs. Punita Sinha are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Sudipto Sarkar, Dr. S.K. Gupta, Dr. Vijay Kelkar, Mr. Uday M. Chitale, Mr. Kannan Vijayaraghavan and Mrs. Punita Kumar Sinha for the office of Directors of the Company.

The Company has also received declarations from Mr. Sudipto Sarkar, Dr. S.K. Gupta, Dr. Vijay Kelkar, Mr. Uday M. Chitale, Mr. Kannan Vijayaraghavan and Mrs. Punita Kumar Sinha that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The aforesaid Independent Directors are eminent personalities in their respective fields. Your Board considers that their continued association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mr. Sudipto Sarkar, Dr. S.K. Gupta, Dr. Vijay Kelkar, Mr. Uday M. Chitale, Mr. Kannan Vijayaraghavan and Mrs. Punita Kumar Sinha fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Sudipto Sarkar, Dr. S.K. Gupta, Dr. Vijay Kelkar, Mr. Uday M. Chitale, Mr. Kannan Vijayaraghavan and Mrs. Punita Kumar Sinha are independent of the management.

Brief resume of Mr. Sudipto Sarkar, Dr. S.K. Gupta, Mr. Antony Paul Pedder, Dr. Vijay Kelkar, Mr. Uday M. Chitale, Mr. Kannan Vijayaraghavan and Mrs. Punita Kumar Sinha, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed / re-appointed, annexed to this Notice.

None of the Directors or Key Managerial Personnel or their relatives other than the aforesaid Independent Directors and their relatives, are in any way concerned or interested in the proposed resolution.

Your Directors recommend the resolutions as at Item Nos. 6 to 11 for your approval.

Item No. 12

Past Appointment

The Members of the Company had in their 15th Annual General Meeting held on July 6, 2009 approved the re-appointment of Mr. Seshagiri Rao M.V.S. as a Whole-time Director of the Company, designated as 'Jt. Managing Director & Group CFO' for a period of five years commencing from April 6, 2009 upon a remuneration within a ceiling of ₹ 28,00,000/- (Rupees twenty eight lakhs only) per month. At the 17th Annual General Meeting held on July 25, 2011, the Members of the Company approved the increase in ceiling on remuneration of Mr. Seshagiri Rao from ₹ 28,00,000/- (Rupees twenty eight lakhs only) per month to ₹ 50,00,000/- (Rupees fifty lakhs only) per month w.e.f. April 1, 2011 for the remainder of his tenure. The term of Mr. Seshagiri Rao expired on April 5, 2014.

Board Approval

Your Directors have in their meeting held on May 27, 2014 re-appointed Mr. Seshagiri Rao M.V.S. as a Whole-time Director of the

Company designated as 'Jt. Managing Director & Group CFO' for a period of three years w.e.f. April 6, 2014, subject to the approval of the members in General meeting.

Qualifications

Mr. Seshagiri Rao, M.V.S aged 56 years, is a member of the Institute of Cost and Management Accountants of India and a Licentiate member of the Institute of Company Secretaries of India. He is also a Certified Associate of the Indian Institute of Bankers and a Diploma holder in Business Finance awarded by the Institute of Chartered Financial Analysts of India. Mr. Rao joined the Company as Chief Financial Officer in 1997. He became Director (Finance) in the year 1999 and has over the years grown with the Company progressively shouldering higher responsibilities. Mr. Rao has played an active role in the growth strategies of the Company. Prior to joining the Company he has worked with various reputed organisations like VST Industries, Andhra Bank, ESSAR Steel Ltd. and Nicholas Piramal India Limited in various capacities. He possesses rich experience spanning over three decades in the areas of corporate finance and banking. In his present capacity as Jt. Managing Director & Group CFO, Mr. Rao is responsible for the overall operations of the Company, strategic formulations, related business development, expansion of existing businesses, joint ventures, mergers and acquisitions and cost management.

In view of his rich and vast experience and distinguished career, the re-appointment of Mr. Seshagiri Rao M.V.S. as a Whole-time Director of the Company, designated as 'Jt. Managing Director & Group CFO', would be in the best interest of the Company.

Remuneration

The remuneration of Mr. Seshagiri Rao M.V.S. is to be so fixed by the Board of Directors from time to time, 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; medical reimbursement; club fees and leave travel concession for self and family; medical insurance, 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 Act, 1961; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; 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) 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. Seshagiri Rao M.V.S. shall not except as set out below, exceed the overall ceiling on remuneration approved by the members in General Meeting. Your Directors have recommended a ceiling of ₹ 50,00,000/- (Rupees Fifty Lacs only) per month.

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

- 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);
- Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

- c) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and
- d) 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 the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provisions, perquisites shall be evaluated at actual cost.

In the event of loss or inadequacy of profits in any financial year, the 'Jt. Managing Director & Group CFO' shall be paid remuneration by way of salary and perquisites as specified above subject to the approval of the Central Government, if required.

The 'Jt. Managing Director & Group CFO' shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings. The Board of Directors may, in its absolute discretion, pay to the 'Jt. Managing Director & Group CFO', lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013.

The terms of remuneration of the 'Jt. Managing Director & Group CFO' has been approved by the Remuneration Committee of the Company.

Termination of Office

The office of the Whole-time Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Inspection of Agreement

A copy of the draft agreement to be executed with Mr. Seshagiri Rao M.V.S. is available for inspection by the Members of the Company at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 on all working days of the Company, between 10.00 a.m. and 1.00 p.m.

Disclosure of Interest/Concern

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Seshagiri Rao MVS or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution.

Board Recommendation

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

Item No. 13

Past Appointment

The Members of the Company had in their 15th Annual General Meeting held on July 6, 2009 approved the appointment of Mr. Jayant Acharya as a Whole-time Director of the Company, designated as 'Director (Sales & Marketing)' for a period of five years commencing from May 7, 2009 at a remuneration within a ceiling of ₹ 18,00,000/- (Rupees Eighteen Lakhs only) per month. Mr. Acharya was re-designated as 'Director (Commercial & Marketing)' w.e.f. April 1, 2010, which was subsequently approved by the Members in the Extra Ordinary General Meeting of the Company held on August 26, 2010. At the 17th Annual General Meeting held on July 25, 2011, the Members of the Company approved the increase in ceiling on remuneration of Mr. Jayant Acharya from ₹ 18,00,000/- (Rupees Eighteen Lakhs only) per month to ₹ 50,00,000/- (Rupees Fifty Lakhs only) per month w.e.f. April 1, 2011 for the remainder of his tenure. The term of Mr. Jayant Acharya expired on May 6, 2014.

Board Approval

Your Directors have in their meeting held on May 27, 2014 re-appointed Mr. Jayant Acharya as a Whole-time Director of the Company designated as 'Director (Commercial & Marketing)' w.e.f. May 7, 2014 subject to the approval of the members in General meeting.

Qualifications

Born in 1963, he graduated with a degree in Chemical Engineering and Masters in Physics. Further, he went on to complete his Masters in Business Administration in the year 1999.

Mr. Acharya has numerous achievements to his credit in the Fields of Marketing and Sales, notably among them being the Establishment of JSW's Product Portfolio, both in India and Abroad. He has played a pivotal role in re-defining the sales of steel in India by entering into long term contracts with Domestic OEM'S and also in the development of NEW products to cater to the ever increasing demand in the Indian and Global Markets. The "JSW Shoppe" with a Pan India presence in excess of 400 outlets, engaged in Organised Steel Retailing has been spearheaded by him.

In addition to the Marketing Function, Mr. Acharya also heads the bulk raw material procurement for JSW Steel Ltd which includes coking coal, coke, dolomite, limestone etc from various global suppliers.

He is the Chairman of JSW Severfield Ltd and a Board Member of JSW Structural Metal Decking which are Joint Venture companies of JSW engaged in the manufacture of High Rise Steel Construction in India. He is also the Co-Chair of the Committee on Steel & Non-Ferrous Metals for the Federation of Indian Chambers of Commerce and Industry (FICCI) and has addressed various conventions across the globe on Steel and Raw Materials.

In view of his rich and vast experience and distinguished career, the re-appointment of Mr. Jayant Acharya as a Wholetime Director of the Company designated as 'Director (Commercial & Marketing)' would be in the best interest of the Company.

Remuneration

The remuneration of Mr. Jayant Acharya is to be so fixed by the Board of Directors from time to time, 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; medical reimbursement; club fees and leave travel concession for self and family; medical insurance; 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 Act, 1961; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; 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) 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. Jayant Acharya shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members in General Meeting.

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

- a) 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);
- b) Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) 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 the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost.

In the event of loss or inadequacy of profits in any financial year, the 'Director [Commercial & Marketing]' shall be paid remuneration by way of salary and perquisites as specified above subject to the approval of the Central Government, if required.

The 'Director [Commercial & Marketing]' shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings. The Board of Directors may, at its discretion pay to the 'Director [Commercial & Marketing]' lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013.

The terms of remuneration of the 'Director [Commercial & Marketing]' has the approval of the Remuneration Committee.

Termination of Office

The office of the Whole-time Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Inspection of Agreement

A copy of the draft Agreement to be executed with Mr. Jayant Acharya is available for inspection by the Members of the Company at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 on all working days of the Company, between 10.00 a.m. and 1.00 p.m.

Disclosure of Interest/Concern

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Jayant Acharya or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 13.

Board Recommendation

Your Directors recommend the resolution as at Item No.13 for your approval.

Item No. 14

At the 16th Annual General Meeting of the Company held on June 29, 2010, the members had authorised the Board of Directors to pay the Non-Executive Directors of the Company remuneration by way of commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198 (1) of the Companies Act, 1956, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof, for a period of five years from the financial year commencing from April 1, 2010.

In view of the increasing role and responsibilities of the Directors under the Companies Act, 2013 and the current competitive environment, and also considering the amount of time devoted and the contribution made by them, it is desirable that the payment of remuneration to the Non-Executive Directors be continued.

It is therefore proposed that the present practice of payment of remuneration, not exceeding one percent of the net profits of the Company as computed in the manner specified under the Companies Act, to the Non-Executive Directors of the Company be continued in addition to the sitting fee and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof.

The amount of remuneration as aforesaid payable to each of the Non-Executive Directors shall be decided by the Board of Directors (or any duly authorised committee thereof) for each financial year within the ceiling specified above.

Save and except all the Non-Executive Directors of the Company, and their relatives (to the extent of their shareholding interest, if any in the Company), none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 14.

Your Directors recommend the resolution as set out at Item No. 14 of the Notice for your approval.

Item No. 15

At the Nineteenth Annual General Meeting of the Company held on July 30, 2013, the members had pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, 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, provided that, the sum or sums so borrowed and remaining outstanding at any time shall not exceed ₹ 40,000 crores (Rupees forty thousand crores only).

Taking into consideration the requirements of additional financial resources to meet the Company's capital expenditure programmes, including proposed investments in Indian and overseas subsidiaries in pursuit of horizontal and vertical integration in steel business and its expansion and acquisition plans, the said limit of ₹ 40,000 crores (Rupees forty thousand crores only) in excess of the aggregate of the paid-up capital of the Company and its free reserves, is utilised to a considerable extent. It is therefore proposed to increase this limit from the existing ₹ 40,000 crores (Rupees forty thousand crores only) to ₹ 50,000 crores (Rupees fifty thousand crores only) in excess of the aggregate of the paid-up capital of the Company and its free reserves. The resolution as at Item No. 15 is being proposed in view of the provisions contained in Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No. 15 for your approval.

Item No. 16

Vide the resolution passed by the Members of the Company at the Nineteenth Annual General Meeting of the Company held on July 30, 2013, the Members had pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956, empowered the Board of Directors to hypothecate/mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, all or any part of the movable and/or immovable properties of the Company, wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company, to secure the borrowings of the Company, within the overall ceiling prescribed by the Members of the Company in terms of Section 293(1)(d) of the Companies Act, 1956.

As the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 [corresponding to Section 293(1)(d) of the Companies Act, 1956], is sought to be enhanced vide Item No. 15 of this notice, it is proposed to seek fresh consent of the Members in terms of Section 180(1)(a) of the Companies Act, 2013, to mortgage, create charges and or/hypothecate and/or encumber the Company's properties as and when necessary to secure any Rupee/foreign currency loans, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non-convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/or bonds, and/or any other non-convertible and/or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No. 16 for your approval.

Item No. 17

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 27.05.2014, has considered and approved the appointment of M/s. S.R. Bhargave &

Co. as the Cost Auditor of the Company for the financial year 2014-15 at a remuneration of ₹ 10 lakh (Rupees ten lakh only) per annum plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 17 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No.17 for your approval.

Item No. 18

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, the Company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year.

In order to augment the long term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured / unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

Accordingly, an enabling resolution as set out at Item No. 18 of the Notice is being sought to borrow funds by offer or invitation to subscribe to secured/unsecured redeemable non-convertible debentures for an amount not exceeding ₹ 10,000 crores (Rupees ten thousand crore only). This resolution would be valid for a period of one year from the date of this Annual General Meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 18 of the Notice.

Your Directors recommend the resolution as at Item No.18 for your approval.

Item No. 19

The Companies Act, 2013 is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. Importantly, the substantive sections of the Companies Act, 2013 which deal with the general working of companies stand notified.

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956. Not only do several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956, but some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

With the coming into force of the Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletions. It is therefore considered expedient to wholly replace the existing AoA by a new set of AoA.

The substitution of the existing AoA with the new AoA is proposed to align the AoA of the Company with the provisions of the Companies Act, 2013.

Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- a) Provisions relating to e-voting, quorum, demand for poll have been brought in line with the Companies Act, 2013.
- b) the statutory provisions of the Companies Act, 2013, which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included so as to allow the Company maximum flexibility in its operations;
- c) the AoA now facilitate the appointment of the same person as Chairperson as well as the Managing Director/Chief Executive Officer of the Company in terms of Section 203 of the Companies Act, 2013; and
- d) Some of the provisions of the existing AoA which are already part of the rules made under the Companies Act, 2013 have not been reproduced in the new draft AoA as they would only lead to duplication and would warrant repeated alteration as and when the rules are changed/amended.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 19 of the Notice.

Your Directors recommend the resolution as at Item No. 19 for your approval.

Item Nos. 20, 21 & 22

The Company has planned to incur capital expenditure aggregating ₹ 12,000 crores over the next two years to increase the capacity from 14.3 MTPA to 18 MTPA (subject to necessary approvals), besides backward integration projects, cost reduction and efficiency improvement projects.

The capital expenditure for the current financial year is estimated to be ₹ 7,500 crores (Rupees Seven Thousand Five Hundred crores only).

It is therefore in the interest of the Company to pro-actively arrange long-term funding to meet the planned capital expenditure and for other corporate purposes, including refinancing of expensive debt to reduce interest costs and to meet any unlikely shortfall in unforeseen circumstances.

Following the outcome of recent general elections in India in the formation of stable Government, the capital markets have reacted positively opening up a new window of opportunity to raise capital. It is therefore proposed that the Board of Directors be authorised by way of enabling resolutions as at Item Nos. 20, 21 & 22 of this Notice, to raise additional long term resources to part finance the Company's capital expenditure needs and / or for other General Corporate purposes, including refinancing of expensive debt, depending upon market dynamics by way of:

- i. Issue of Fully Convertible Debentures/Partly Convertible Debentures/Optionally Convertible Debentures/Non-Convertible Debentures along with warrants and/or convertible securities other than warrants convertible into equity shares, to eligible Qualified Institutional Buyers, in one or more tranches, through a Qualified Institutions Placement not exceeding a sum of ₹ 4,000 crores (Rupees four thousand crores only) in the aggregate; and/or
- ii. Issue of Global Depository Receipts/American Depository Receipts/Foreign Currency Convertible Bonds/Warrants and/or any other instrument(s) convertible into equity shares optionally or otherwise, or any combination thereof, in the international capital market, in one or more tranches, not exceeding US \$ 350 Million (United States Dollar Three Hundred and Fifty Million only) in the aggregate; and/or
- iii. Issue of non-convertible foreign currency denominated bonds not exceeding US \$ 2 Billion (United States Dollar two billion only) in the aggregate in the international capital market.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the experts / investment bankers / advisors.

In case of issue of the Specified Securities under Chapter VIII of the SEBI Regulations, the basis of pricing of such Specified Securities shall be the pricing formula as prescribed under Regulation 85 of the SEBI Regulations. In case of other issuance of securities by the Company, the pricing shall be in accordance with applicable law.

The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item Nos. 20, 21 & 22 of this Notice.

Your Directors recommend the resolution as at Item Nos. 20, 21 & 22 for your approval.

Item No. 23

The "JSW" brand is owned by JSW Investments Private Limited (JSWIPL), a promoter group company. The brand has been registered across 8 categories (plus 1 pending) under the Trade and Merchandise Marks Act, 1958 with the Trademark Registry, Mumbai. The brand "JSW" is being used by companies which are managed by Mr. Sajjan Jindal.

JSW Group is a well-respected, reputed and recognized conglomerate, having a sizable presence in core sectors of the Indian economy. Considering its track record, the JSW Brand has gained recognition and is now ranked at No. 32 in India with a brand value of US\$ 701 Million (United States Dollar Seven Hundred and One Million only) as per Brand Finance Rankings 2013.

The JSW Group has promoted "Bengaluru FC" in the last year and it is heartening to note that this club won their first ever I-League. The Group companies contributed in the promotion of this initiative. This initiative has enhanced the JSW brand value immensely. Several such initiatives are on the anvil. It is therefore essential to increase the spend on the JSW Brand which helps the group companies to promote business.

Instead of taking such initiatives on an ad-hoc basis and on standalone company basis, a professional approach with a structural set up or framework has to be put in place to sustain the brand image.

The Company has been informed that, given the size and scale of the JSW group, JSWIPL plans to nurture the brand by adopting the best global practices. This is to ensure that brand "JSW" will be identified against certain benchmarks on governance structure, code of conduct and business excellence models. JSWIPL intends to promote JSW brand through various initiatives to create brand awareness and to build brand credibility.

A well nurtured brand brings several advantages to the Company. It enables the Company to get connected to various stakeholders with whom the Company deals in the ordinary course of business. The Company has, in many ways, been able to leverage the JSW brand to its advantage in terms of attracting and retaining talent besides enhancing long term business opportunities.

As part of the initiative to sustain and develop the "JSW" brand, JSWIPL has proposed to put in place a brand architecture which shall be effective April 1, 2014:

- Establishing clear governance mechanism with defined roles and responsibilities between brand owner and brand user.
- Agree and align on a code of conduct that builds trust around the brand.
- Design framework for adoption of business excellence model and evaluation of the effectiveness of the model.
- Agree to a license fee to sustain, nurture and develop the brand further based on a percentage of revenue.

A levy in the range of 0.15% - 0.50% of the consolidated total operating income as brand license fee is being charged by brand owners in various Groups for the brand usage, depending upon the level of adherence to standard practices, code of conduct, business excellence models and extent of usage of brand name.

Hence, it is proposed to pay a brand license fee of 0.25% of the consolidated net turnover of the Company to JSWIPL with effect from April 1, 2014 payable quarterly subject to the Company agreeing to comply with the conditions as may be stipulated for brand name usage. The Company is given to understand that the other group companies will also contribute towards brand development.

The transaction being a related party transaction, has been approved by the Audit Committee in its meeting held on May 26, 2014 and by the Board in terms of section 177 of the Companies Act, 2013 and the Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from October 1, 2014.

Even though the proposed transaction is at arm's length, and in the ordinary course of business of the Company, the Company is seeking the consent of its shareholders as a measure of good corporate governance. Hence, the Board recommends the resolution at Item No. 23 permitting the Company to enter into appropriate agreement with JSWIPL for use of the brand "JSW" and to pay a license fee of 0.25% of the consolidated net turnover of the Company.

In accordance with Section 102(1) and the proviso to Section 102(2) of the Companies Act, 2013, the shareholding interest of the promoters/directors/Key Managerial Personnel of the Company in JSWIPL to the extent that such shareholding is in excess of 2% is set out below:

- Mrs. Sangita Jindal, wife of Mr. Sajjan Jindal (Promoter and Chairman and Managing Director of the Company), holds directly and through nominees 20,49,880 shares representing 99.99% of the total Equity Share capital of JSWIPL.
- The 8% Non-Cumulative Non-Convertible Redeemable Preference Shares of JSWIPL are held by the following entities forming part of the promoter group of the Company:

Sr. No.	Name of the Shareholder	No. of shares	%
1	Sun Investments Pvt. Ltd.	580,00,000	64.09
2	Jindal Steel & Alloys Ltd.	135,00,000	14.92
3	Vrindavan Services Pvt. Ltd.	190,00,000	20.99
Total		905,00,000	100

- The entire 10% Non Cumulative Non Convertible Redeemable Preference Shares of JSWIPL aggregating to 3,02,00,000 shares are held by Tranquil Homes & Holdings Pvt. Ltd, a promoter group Company.
- The 8% Cumulative Optionally Convertible Preference Shares of JSWIPL are held by the following entities forming part of the promoter group of the Company:

Sr. No.	Name of the Shareholder	No. of shares	%
1	JSW Realty & Infrastructure Pvt. Ltd.	10,00,00,000	29.04
2	Gagan Trading Company Ltd.	9,11,50,000	26.47
3	JSW Holdings Ltd. (formerly known as Jindal South West Holdings Limited)	6,56,00,000	19.05
4	Sun Investments Pvt. Ltd.	5,79,50,000	16.83
5	Jindal Steel & Alloys Ltd.	1,80,00,000	5.23
6	Vrindavan Services Pvt. Ltd.	1,16,50,000	3.38
Total		34,43,50,000	100

Except as set out above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 23 of this Notice.

Your Directors recommend the resolution as at Item No. 23 for your approval.

Item No. 24

The Company in the ordinary course of its business, and on arm's length basis, sells Hot Rolled Coils, Cold Rolled Coils and Steel Products to JSW Steel Coated Products Limited, its wholly owned subsidiary and also purchases Steel/Scrap from it, besides allocating common corporate expenditure, providing guarantee and making of investments/loans.

The value of the transactions proposed which would be on an arm's length basis, is based on the Company's estimated transaction value for FY 2014-15.

The proposal has been approved by the Audit Committee in its meeting held on May 26, 2014 in accordance with the Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from October 1, 2014, as well as Section 177 of the Companies Act, 2013.

Even though approval of the Shareholders would not be required under the provisions of the Companies Act, 2013 for transactions which are in the ordinary course of the Company's business and are at arm's length, in terms of the Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from October 1, 2014, all existing material related party contracts or arrangements as on the date of the said circular, which are likely to continue beyond March 31, 2015, shall be placed

for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. However, a company may choose to get such contracts approved by the shareholders even before October 01, 2014.

The transactions envisaged are likely to exceed during a financial year, 5% of the annual turnover or 20% of the net worth of the Company, whichever is higher as per the latest Audited financial statements of the Company and are considered material in terms of the revised Clause 49 of the Listing Agreement.

Approval of the Shareholders is therefore being sought in terms of the aforesaid Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from 1st October, 2014.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 24 of this Notice.

Your Directors recommend the resolution as at Item No. 24 for your approval.

By Order of the Board
For **JSW STEEL LIMITED**

Place : Mumbai
Date : May 27, 2014

Lancy Varghese
Company Secretary

Important Communication to Members

In an effort to make the Earth a better place to live, the green movement has been sweeping over the globe. Not only are individuals doing things to help the environment, companies and governments are as well. The Companies Act, 2013 is a step forward in promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill in the Registration form provided in this Annual Report and register the same with Karvy Computershare Private Limited.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges]

Name of Director	Mr. Seshagiri Rao M.V.S.	Mr. Jayant Acharya	Dr. S.K. Gupta	Dr. Vijay Kelkar
Date of Birth	15.01.1958	25.01.1963	18.08.1938	15.05.1942
Date of Appointment	06.04.1999	07.05.2009	25.04.1994	20.01.2010
Qualification	AICWA, LCS, CAIIB, Diploma In Business Finance.	BE (Chemical), M.Sc (Physics), MBA (Marketing)	B.Sc. (Met. Engg.), Ph.D. (Tech.), Moscow, D.Sc. (Tech.), Moscow.	B.S., M.S. and Ph.D. (University of California at Berkeley).
Expertise in specific functional area	Mr. Seshagiri Rao M.V.S. joined the Company in 1997 as Chief Financial Officer and has played an active role in growth strategies of the Company. Prior to joining the Company he has worked with various reputed organisations like VST Industries, Andhra Bank, Essar Steel Limited and Nicholas Piramal India Limited in various capacities. He possesses rich experience spanning over three decades in the areas of Corporate Finance and Banking. In his present capacity as Joint Managing Director & Group CFO, Mr. Rao is responsible for overall Operations of the Company. Strategic initiatives related to business development, expansion of existing business, joint ventures, mergers and acquisitions and cost management.	Mr. Acharya has numerous achievements to his credit in the Fields of Marketing and Sales, notably among them being the Establishment of JSW's Product Portfolio, both in India and Abroad. He has played a pivotal role in re defining the sales of steel in India by entering into long term contracts with Domestic OEM'S and also in the development of NEW products to cater to the ever increasing demand in the Indian and Global Markets. The "JSW Shoppe" with a Pan India presence in excess of 400 outlets, engaged in Organised Steel Retailing has been spearheaded by him. In addition to the Marketing Function, Mr. Acharya also heads the bulk raw material procurement for JSW Steel Ltd which includes coking coal, coke, dolomite, limestone etc from various global suppliers. He is the Chairman of JSW Severfield Ltd and a Board Member of JSW Structural Metal Decking which are Joint Venture companies of JSW engaged in the Manufacture of High Rise Steel Construction in India. He is also the Co-Chair of the Committee on Steel & Non-Ferrous Metals for the Federation of Indian Chambers of Commerce and Industry (FICCI) and has addressed various conventions across the globe on Steel and Raw Materials. A nature lover and keen music enthusiast, he believes in the potential of youth to drive the India growth story.	Dr. Saibal Kanti Gupta, has over 50 years of experience in the field of metallurgy, engineering and management in the steel domain. He has vast experience in the fields of research and development, engineering and management of steel plants and large engineering companies and has held key positions such as Executive Vice Chairman, JSW Steel Limited, Managing Director of Rourkela Steel Plant, Steel Authority of India Limited, Chairman and Managing Director of MECON and Managing Director of Mishra Dhatu Nigam Limited (MIDHANIL), Ministry of Defence. He was Professor and Head of the Department of Metallurgical Engineering at the Indian Institute of Technology, Bombay and a member of the Board of Industrial Development Bank of India (IDBI) and various other national institutions. He served as the Chairman of the Government of India task force on Steel Growth Plan. He was the recipient of the "Metallurgist of the Year" award instituted by the Government of India in 1980 and was conferred the National Metallurgist Award in 1998. On 14th November, 2008 he received IIM Platinum Medal. He has more than 100 research publications in leading journals on Metallurgy and Management. In recognition of Dr. Gupta's pioneering and phenomenal contribution to the growth of the National Steel industry, including planning and introduction of path breaking technologies in steel and allied sectors, the Ministry of Steel, Government of India, awarded Dr. Gupta, the Lifetime Achievement Award in 2013.	Dr. Vijay Kelkar is the recipient of the prestigious "Padma Vibhushan" award in 2011, for his exemplary service to the Nation. Dr. Kelkar joined the Planning Commission in 1973 and thereafter the Commerce Ministry in 1977 as Economic Adviser and has since then served in various posts including as Secretary to the Economic Advisory Council to the Prime Minister between 1985 and 1988. In 1994, he served as Petroleum Secretary and was made Finance secretary in 1998. He was an Executive Director in the International Monetary Fund (IMF), overseeing its operations in South Asia during 2000-02. Dr. Kelkar retired as Chairman, Finance Commission in the rank of a Union Cabinet Minister. He has held several other key positions in the Government of India, amongst them as Advisor to the Minister of Finance, Finance secretary, Chairman Tariff Commission and Secretary, Ministry of Petroleum and Natural Gas. He was also the Chairman of the National Stock Exchange of India Limited (NSE). He has also represented the Government of India on Global Forums as Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the International Monetary Fund, Washington D.C., USA and as Director at the United Nations Conference on Trade and Development. He was Chairman (Elect), Forum of Federations, Ottawa, Canada from 2010 -2013.
Directorship in other Indian Public Limited Companies as on 31.03.2014	<ul style="list-style-type: none"> JSOFT Solutions Limited 	<ul style="list-style-type: none"> JSW Steel Coated Products Limited JSW Steel Processing Centres Limited JSW Severfield Structures Limited JSW Structural Metal Decking Limited 	<ul style="list-style-type: none"> JSW Holdings Limited Jindal Saw Limited Sobha Developers Limited Surana Industries Limited B.M.M. Ispat Limited 	<ul style="list-style-type: none"> Britannia Industries Limited Go Airlines (India) Limited Green Infra Limited JM Financial Limited Lupin Limited Tata Chemicals Limited Tata Consultancy Services Limited
Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2014* (C = Chairman; M = Member)	Nil	Audit Committee <ul style="list-style-type: none"> JSW Severfield Structures Limited (M) JSW Steel Processing Centres Limited (M) 	Audit Committee <ul style="list-style-type: none"> JSW Holdings Limited (M) Sobha Developers Limited (M) Shareholders/Investors Grievance Committee <ul style="list-style-type: none"> JSW Holdings Limited (M) Sobha Developers Limited (C) Surana Industries Limited (M) 	Audit Committee <ul style="list-style-type: none"> JM Financial Limited (M) Tata Consultancy Services Limited (M) Shareholders/Investors Grievance Committee <ul style="list-style-type: none"> Lupin Limited (C) JM Financial Limited (M)
No. of Shares held in the Company as on 31.03.2014	22,320	9216	4,500	-

*only two Committees namely, Audit Committee, Shareholders/Investors Grievance Committee have been considered.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges] Continued.....

Name of the Director	Mr. Uday M. Chitale	Mr. Kannan Vijayaraghavan	Mr. Sudipto Sarkar	Mrs. Punita Kumar Sinha
Date of Birth	20.10.1949	04.05.1959	21.03.1946	13.05.1962
Date of Appointment	20.10.2005	16.06.2008	09.05.2005	28.10.2012
Qualification	B. Com, ACA	Fellow Member of the Institute of Chartered Accountants of India, Certified Management Consultant and Fellow of the Institute of Management Consultants.	B. Sc. (Maths - Hons), BA (Law Tripos), LL.M (International Law), MA (Law) Barrister, Gray's Inn, London.	Ph.D. in Finance, University of Pennsylvania, MBA (Finance), B.Tech. in chemical engineering, IIT (Delhi).
Expertise in specific functional area	Mr. Uday M. Chitale is presently Senior Partner of M/s. M.P. Chitale & Co., Chartered Accountants, with offices at Mumbai and Pune and affiliated offices throughout India and other parts of the world as a part of global association of independent accounting firms and business advisers, DFK International. He has extensive experience of Corporate Auditing, Business Advisory Services, Commercial Dispute Resolution, Business Negotiations and Valuation. He has undertaken specialized training in Commercial Mediation from Centre for Effective Dispute Resolution (CEDR), UK at the International Summer School, Geneva (September 2000) 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 ADR. He has served various Expert Committees set up by organisations such as ICAI, SEBI, RBI, IRDA and IBA. He has also published several articles in leading Financial Dailies and Professional Journals. He has also conducted corporate workshops on ADR in India and abroad (Canada, Taiwan & Indonesia) and also given talks and contributed papers in several professional seminars and conferences in India and abroad. His past Directorship includes ICICI Bank Ltd., United Western Bank Ltd., Finolex Industries Ltd., NCDEX, etc.	Mr. Kannan Vijayaraghavan, is a Fellow Member of the Institute of Chartered Accountants of India, Certified Management Consultant and Fellow of the Institute of Management Consultants. He is the chairman and founder of Sathguru Management Consultants Pvt Ltd, Hyderabad, a large consultancy and policy advisory firm founded in the year 1985. He is also Partner of DFK International, a worldwide firm of accountants and business advisers, a Visiting Fellow and Faculty, Executive Education, Cornell University, Ithaca, NY and a Regional Coordinator for Cornell University Research Programs in South Asia and South East Asian Region. Over the last twenty six years, he has handled over 300 assignments in the areas of Strategic Planning, Mergers and Acquisitions and Organisational Growth in Emerging Market related Environment. He also has wide exposure to overseas environment with consulting exposure to large Multinational and Emerging National Companies. Global Companies consulted include 20 Fortune 500 Companies, about 100 Mid Cap Enterprises and NASDAQ listed Companies. He is a member of the International Advisory Committee of AUTM and Honorary President of the Society for Technology Management (STEM), the Indian Association of Technology Management Professionals.	Mr. Sudipto Sarkar is presently practicing as a Senior Advocate in the Calcutta High Court and has had experience in Commercial Law particularly Company, Intellectual Property and Shipping Laws. He is a B. Sc. (Mathematics) from the Presidency College, Kolkata, BA (Law Tripos), LL.M. (International Law), M.A. (Law), University of Cambridge and Barrister, Gray's Inn, London. He also has several publications to his credit and is the collaborating editor of the Ramaiya's Guide to the Companies Act and contributor to several volumes of International Law Reports (Cambridge). His past Directorship includes Bombay Stock Exchange Limited, Clarion Advertising Services Ltd., (now known as Bates India Ltd.), etc.	She is the Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm. Prior to founding Pacific Paradigm Advisors in 2012, she was Senior Managing Director of Blackstone Group, leading Blackstone Asia Advisors as the business unit head and Chief Investment Officer. She was also the Senior Portfolio Manager for The India Fund (NYSE:IFN), the largest Indian Fund in the US for almost 15 years and The Asia Tigers Fund (NYSE:GRI), and The Asia Opportunities Fund L.P. She has more than twenty years of experience in fund management in international and emerging markets. She has been frequently featured in the media, including: The Financial Times, The New York Times, The Wall Street Journal, Barron's, Forbes, CNN, CNBC, Fox News, Star News, Bloomberg, ET Now and The Economic Times. Many of her contributions at seminars and conferences have projected the potential and prospects of India as an investment destination. She is a member of the Boston Security Analysts Society and the Council on Foreign Relations. She is a Charter Member and Board Member of TIE-Boston.
Directorship in other Indian Public Limited Companies as on 31.03.2014	<ul style="list-style-type: none"> Axis Mutual Fund Trustee Limited Electronica Plastic Machines Limited GMR Vemagiri Power Generation Limited ICICI Securities Primary Dealership Limited ICICI Securities Limited ICICI Prudential Pension Fund Management Co. Limited 	Nil	<ul style="list-style-type: none"> Vesuvius India Limited McNally Bharat Engineering Company Limited Elh Associated Hotels Limited Eveready Industries India Limited 	<ul style="list-style-type: none"> Freedom Advisors Private Limited SREI Infrastructure Finance Limited Rallis India Limited
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31.03.2014* (C = Chairman; M = Member)	Audit Committee <ul style="list-style-type: none"> ICICI Securities Primary Dealership Limited (C) ICICI Securities Limited (C) Axis Mutual Fund Trustee Limited (M) Electronica Plastic Machines Limited (M) GMR Vemagiri Power Generation Limited (M) Shareholders/Investors Grievance Committee <ul style="list-style-type: none"> Electronica Plastic Machines Limited (M) 	N.A.	Audit Committee <ul style="list-style-type: none"> Vesuvius India Limited (M) Eveready Industries India Limited (M) Elh Associated Hotels Limited (M) Shareholders/Investors Grievance Committee <ul style="list-style-type: none"> Vesuvius India Limited (M) Elh Associated Hotels Limited (M) 	Nil
No. of Shares held in the Company as on 31.03.2014	-	-	-	-

*only two Committees namely, Audit Committee, Shareholders/Investors Grievance Committee have been considered.