JSW Steel Limited

**Regd. Office :** JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

JSWSL: SECT: MUM: SE: 2017-18

June 02, 2017

| | | | |
|---|---|---|---|
| **1.** | **National Stock Exchange of India Ltd.**<br>Exchange Plaza<br>Plot No. C/1, G Block<br>Bandra – Kurla Complex<br>Bandra (E), Mumbai – 400 051<br>Tel: 2659 8235/8452<br>Fax No.: 2659 8237-38<br>**NSE Symbol: JSWSTEEL**<br><br>***Kind Attn.: Mr. Hari K, President (Listing)*** | **2.** | **BSE Limited**<br>Corporate Relationship Dept.<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai – 400 001.<br>Tel: 2272 1233/8058 Extn- 8013<br>Fax No. 022-2272 3121/ 1278/ 1557/ 3354/ 3577.<br>**Scrip Code No.500228**<br><br>***Kind Attn: The General Manager (CRD).*** |

**Sub:- Notice of Annual General Meeting**

Dear Sir,

In compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith the Notice of the 23rd Annual General Meeting of our Company convened to be held on Thursday, 29th June, 2017 at 11.00 a.m. at Y.B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra, which are being sent to the Shareholders.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

**Lancy Varghese**
Company Secretary

cc:

| | | | |
|---|---|---|---|
| **1.** | **Central Depository Services (India) Ltd.**<br>Phiroze Jeejeebhoy Tower,<br>Dalal Street, 28th Floor,<br>Mumbai.- 400 023.<br>Fax No.: 2272 3199 | **2.** | **National Securities Depository Ltd.**<br>Trade World, 4th Floor<br>Kamala Mill Compound, Senapati Bapat Marg, Lower Parel<br>Mumbai - 400 013.<br>Fax No.: 24972993/24976351 |
| 3. | **The Calcutta Stock Exchange Association Ltd.,**<br>7 Lyons, Range, Kolkata – 700 001.<br>FaxNo.033-22102210 | | |

# JSW Steel Limited

**Corporate Identification No. (CIN)** - L27102MH1994PLC152925
**Regd. Office:** JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
**Tel.:** +91-22-4286 1000 **Fax:** +91-22-4286 3000
**Email id:** jswsl.investor@jsw.in **Website:** www.jsw.in

# NOTICE

Notice is hereby given that the TWENTY-THIRD ANNUAL GENERAL MEETING of the Members of JSW STEEL LIMITED (CIN: L27102MH1994PLC152925) will be held on Thursday the 29th June, 2017 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 (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2017 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 2016-17.

**3.** To declare dividend on the Equity Shares of the Company for the financial year 2016-17.

**4.** To appoint a Director in place of Dr. Vinod Nowal (DIN 00046144), 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** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting, 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 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 ₹15 lakhs (Rupees fifteen lakhs only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2017-18, as approved by the Board of Directors of the Company, be and is hereby ratified."

**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, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") 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), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Seturaman Mahalingam (DIN 00121727), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from July 27, 2016 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mr. Seturaman Mahalingam as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term upto July 26, 2021 or upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2021, whichever is earlier."

**8.** 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. Sajjan Jindal. (DIN 00017762) as the Managing Director of the Company, for a period of five years, with effect from 07.07.2017, on the following terms and conditions which the Board of Directors may alter or vary in such manner as they may consider necessary, expedient and acceptable to Mr. Sajjan Jindal:

| | |
|---|---|
| Remuneration: (Including Salary & Perquisites) | As may be agreed to between the Board of Directors and Mr. Sajjan Jindal within an overall ceiling of ₹1,00,00,000 p.m, which in the event of loss or inadequacy of profits in any financial year, shall be payable, subject to the approval of the Central Government, if required. |
| Commission: | Not exceeding 0.5% of the Net Profit as determined under Section 198 of the Companies Act, 2013. |
| Powers, Duties & Functions: | Mr. Sajjan Jindal shall have general control, management and superintendence of the business of the Company in the Ordinary Course of business and shall exercise and perform all such powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject always to any directions or restrictions from time to time, given or imposed by the Board of Directors of the Company and by Law". |

**9.** 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, 2017, 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."

**10.** 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 Dr. Vinod Nowal (DIN 00046144), as a Whole-time Director of the Company, designated as Dy. Managing Director, for a period of five years with effect from April 30, 2017, 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 Dr. Vinod Nowal."

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

**"RESOLVED THAT** in exercise of the applicable provisions of the Companies Act, 2013 and the

Rules made thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) and of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the **SEBI ESOP Regulations"**) including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("SEBI"), based on the recommendations made by the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company in its respective meetings, the grant by the Company of: 19,85,340 Equity Shares of the Company pursuant to the JSWSL Employees Stock Ownership Plan - 2012 **("JSWSL ESOP Plan 2012")**; and of 9,27,712 Equity Shares of the Company pursuant to the JSWSL Employees Stock Ownership Plan - 2016 **("JSWSL ESOP Plan 2016")**, to the Wholetime Directors of the Company, be and are hereby ratified.

**RESOLVED FURTHER THAT** subject to the limits imposed under Sections 196, 197 and 198 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-enactments thereof, for the time being in force), and subject, in the case the Company does not have any profits or its profits are inadequate in any financial year, to receipt of the approval of the Central Government, the perquisite value computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted / to be granted under either the JSWSL ESOP Plan 2012 and /or the JSWSL ESOP Plan 2016, by the Wholetime Directors of the Company, shall not be included in the overall ceiling on remuneration (including salary and perquisites) payable to such Wholetime Directors approved by the Members from time to time".

**12.** 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 22nd Annual General Meeting of the Company held on July 26, 2016 and 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 2017-18, 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, utilisation of the issue proceeds and all matters connected with or incidental thereto.

**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."

**13.** 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 22nd Annual General Meeting of the Company held on July 26, 2016 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 statutory 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 Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, 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 Ministry of Corporate Affairs (the "MCA"), the Reserve Bank of India (the "RBI"), 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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, 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:

i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "Equity Shares") at a later date, for an amount not exceeding ₹4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board; and/or

ii. Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures /Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board

(hereinafter collectively referred to as the "Specified Securities")

to Qualified Institutional Buyers (as defined in the SEBI Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VIII of the SEBI Regulations, at a price to be determined at the sole discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations ("Floor price"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent.) or such percentage as permitted under applicable law, on the Floor price.

**RESOLVED FURTHER THAT** the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment or such other time prescribed under applicable law.

**RESOLVED FURTHER THAT** the allotment shall be completed within 12 months from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI Regulations and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year or such other limit prescribed under applicable law.

**RESOLVED FURTHER THAT** the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange regulations issued by the RBI and the Foreign Direct Investment Policy issued by the Department of Industrial Policy and Promotion and other applicable laws, to subscribe to such Specified Securities.

**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 Equity Shares, the date of the meeting in which the Board or a Committee of the Board decides to open the proposed issue.
- 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 through the Qualified Institutions Placement or 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 QIP 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 applicable law 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** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, 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, floor price (including giving of any discount as permitted under SEBI Regulations), 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 QIP, 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."

**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 Twentieth Annual General Meeting of the Company held on July 31, 2014 and in accordance with the provisions of Sections 23, 41, 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, the Depository Receipt Scheme, 2014, 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 1 Billion (United States Dollars One 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/resident/non-resident investors (whether Institutions/ Incorporated Bodies / Mutual Funds/Trusts/ Foreign Institutional Investors/Foreign Portfolio 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 ma rket 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 and the Equity Shares that may be allotted on conversion of the Securities shall rank pari passu with the then 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 they 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 applicable law and also to seek the listing/ admission of any or all of such equity shares on the Stock Exchanges in India where the existing equity shares of the Company are listed/ admitted.

**RESOLVED FURTHER THAT** 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 in relation to or ancillary to the offer, issue and allotment of Securities or Equity Shares, as described herein above or for the purpose of giving effect to this resolution including but not limited to, the utilisation of issue proceeds, entering into of underwriting and marketing arrangements, finalization and approval of the preliminary as well as final offer documents, 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 Securities to be allotted, floor price, face value, premium amount on issue/conversion of 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 Securities and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of 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 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 17, 2017

**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 14 set out above and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 14.06.2017 to 16.06.2017 (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 Private Limited ("Karvy"). 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 F. Y 2004-05, final dividend for FY 2005-06, 2006-07, 2007-08 and 2008-09 has also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the FY 2009-10 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

Also pursuant to the provisions of the recently notified "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account.

**6.** Members are requested to intimate the Registrar and Share Transfer Agent of the Company – Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, 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.** Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for FY 2016-17 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. Further, in terms of SEBI Circular No. CIR/ CFD/DIL/7/2011 dated 05.10.2011 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the physical copies of Abridged Annual Report is being sent through permitted mode to all other members who have not registered their email address(es). Members may also note that the Annual Report for FY 2016-17 will also be available on the Company's website www.jsw.in for download.

**9.** The Company is providing facility for voting by electronic means. The business set out in the Notice can be transacted through such voting. The facility for voting through electronic voting polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to vote at the Meeting.

**10.** The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

**11.** Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to KARVY a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

**12.** Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**13.** In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 23rd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail 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 23rd 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, e-mail 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 authorised 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 Monday, June 26, 2017 (9.00 a.m. IST) to Wednesday, June 28, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on June 22, 2017, 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 the cut-off date i.e., June 22, 2017.

14. A person, whose name is recorded in the register of members as on the cut-off date, i.e. June 22, 2017 only shall be entitled to avail the facility of e-voting/Poll.
15. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. June 22, 2017, may obtain the User ID and password in the manner as mentioned below:

    If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

    a) Send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

    Example for NSDL:

    MYEPWD <SPACE> IN12345612345678

    Example for CDSL :

    MYEPWD <SPACE> 1402345612345678

    Example for Physical:

    MYEPWD <SPACE> XXXX1234567890

    b) On the home page of https://evoting. karvy. com, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
16. 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. S. V. Raju of Karvy Computershare Pvt. Ltd. at 040 67161500 or at 1800 345 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
17. 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.
18. 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.
19. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.

**14.** 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.

**15.** 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 14 of the accompanying notice is as under:

**Item No. 6.**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 17.05.2017, has considered and approved the appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2017-18 at a remuneration of ₹15 lakhs (Rupees fifteen lakhs only) per annum plus taxes 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. 6 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.6 for your approval.

**Item No. 7.**

Mr. Seturaman Mahalingam (DIN 00121727), was appointed as an Additional Director by the Board with effect from July 27, 2016, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act,2013, Mr. Seturaman Mahalingam will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in Writing under the provisions of Section 160 of the Companies Act, 2013 from a Member alongwith a Deposit of ₹1,00,000 proposing the candidature of Mr. Seturaman Mahalingam for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act,2013.

Mr. Seturaman Mahalingam, a chartered accountant by qualification, began his career as an IT consultant and thereafter played a major role in marketing Tata Consultancy Services (TCS) services across the globe, developing processes and creating large software development centres for the Company. He has held key positions such as Executive Director and Chief Financial Officer of TCS. Mr. Mahalingam retired from TCS in February 2013 after serving the company for over 42 years. Prior to becoming the Chief Financial Officer in February 2003, Mr.Mahalingam has managed many of the key functions in TCS including Marketing, Operations, Education and Training as well as Human Resources. He managed the company's operations in London and New York in the early days of TCS' global journey. Mr.Mahalingam has also been the President of Computer Society of India, The former Chairman of the Southern Region of Confederation of Indian Industry (CII), He was also the President of the Institute of Management Consultants of India. Mr. Mahalingam is the Chairman of CII National Council Task Force on Sector Skills Councils & Employment and was a member of the Tax Administration Reform Commission (TARC) set up by the Government of India under the chairmanship of Dr. Parthasarathi Shome. Mr. Mahalingam was chosen as the best 'CFO" in various years by Business Today, International Market Assessment (IMA), CNBC TV18, CFO Innovation, Finance Asia and Institutional Investors. In 2012, Treasury & Risk, a US based magazine named him as one of the 16 globally most influential CFOs.

Considering the rich experience that Mr. Seturaman Mahalingam brings to bear, his appointment as a Director of the Company will be in its best interest.

None of the Directors or Key Managerial Personnel of the Company or thier relatives, other than Mr Seturaman Mahalingam is concerned or interested financially or other wise in the resolution.

Your Directors recommend the resolution as at Item No. 7 for your approval.

**Item No. 8.**

**Past Appointment**

Mr. Sajjan Jindal's re-appointment as the Managing Director of the Company for a period of 5 years w.e.f. 07.07.2012, was approved by the members of the Company at the 18th Annual General Meeting held on 25.12.2012.

Upon the resignation of Mrs. Savitri Devi Jindal as the Chairperson & as a Director and her appointment as Chairperson Emeritus, Mr. Jindal was appointed by the Board as its Chairman w.e.f 21.10.2011 at the Board Meeting held on 21.10.2011.

**Board Approval**

The term of Mr. Sajjan Jindal as the Managing Director of the Company will expire on 06.07.2017. In view of the same, your Directors have in their meeting held on 17.05.2017, re-appointed Mr. Sajjan Jindal as the Managing Director of the Company for a further period of five years w.e.f 07.07.2017, subject to the approval of the Members.

**Qualifications**

Mr. Sajjan Jindal, aged 57, holds a Bachelor's degree in Mechanical Engineering from the Bangalore University. He has been associated with the Company right from its inception and is the principal promoter of the Company.

An accomplished Business Leader and a second generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. Mr. Jindal led the JSW Group through some of its most exciting phases, including JSW Steel and JSW Energy going public in 1995 and 2009-10, respectively. Today, the Group takes pride in expanding the

business landscape across Infrastructure, Sports and Cement, with the Group's revenues at USD 11 billion for the year ended March 31, 2017. A firm believer of the "Make in India" philosophy, Mr. Jindal has been awarded at global platforms for his contribution and commendable work. Mr. Jindal was named the Ernst & Young 'Entrepreneur of The Year' in the manufacturing category. In 2009, Mr. Jindal was awarded the prestigious 19th Willy Korf/Ken Iverson Steel Vision Award at the Steel Survival Strategies XXIV Conference, New York for elevating JSW Steel amongst the selected few global steel producers. He was also awarded the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India. His keenness to give back to the society and a desire to improve the "lives of individuals", led to the existence of JSW Foundation which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of a more equitable and sustainable community. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future. A renowned and respected practitioner of sustainable business practices, Mr. Jindal is a noted member of the Executive Committee of the World Steel Association (WSA), President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG). He is also a Council member of the Indian Institute of Metals.

**Remuneration**

Members' approval is therefore sought for the said re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a further period of five years with effect from 07.07.2017 and for the payment of salary and other perquisites to be fixed from time to time, by the Board of Directors of your Company within the overall ceiling approved by the Members. Mr.Sajjan Jindal upon his re-appointment as Managing Director shall continue to hold the office of the Chairman.

The remuneration of Mr. Sajjan Jindal will be so fixed by the Board of Directors from time to time, that the aggregate value of all the 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, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jindal, shall not exceed the overall ceiling on remuneration approved by the members in General Meeting.

Your Directors have in their meeting held on May 17, 2017 recommended an overall ceiling of ₹1,00,00,000/- per month, as approved by the Members earlier in the 18th Annual General Meeting held on 25.12.2012.

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

a) 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;

b) Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of Service); and

c) Earned leave with full pay or encashment as per rules of the Company.

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

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Members' approval is also sought for the payment of Commission to Mr. Sajjan Jindal @ 0.5% of Net Profit as determined under Section 198 of the Companies Act, 2013 which shall also not be included in the computation of the said ceiling of ₹1,00,00,000 per month.

Mr. Jindal would continue to draw remuneration from JSW Energy Limited, of which he is the Chairman and Managing Director. The aggregate of the remuneration paid to Mr. Jindal from both

the Companies shall however be subject higher of the maximum limits admissible from any one of the Companies as per the provisions of the Companies Act 2013.

The terms of remuneration of the Managing Director has the approval of the Remuneration Committee. The approval of the Central Government for the remuneration payable would not be required in view of the adequacy of the profits.

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

The Managing Director 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 Mr. Sajjan Jindal 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.

**Disclosure of Interest/Concern**

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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.8 for your approval.

**Item No. 9.**

**Past Appointment**

The Members of the Company had in their 20th Annual General Meeting held on July 31, 2014 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 three years commencing from April 6, 2014 upon a remuneration within an overall ceiling of ₹50,00,000/- (Rupees fifty lakhs only) per month. The term of Mr. Seshagiri Rao expired on April 5, 2017.

**Board Approval**

Your Directors have in their meeting held on May 17, 2017 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, 2017, subject to the approval of the members in General meeting.

**Qualifications**

Mr. Seshagiri Rao, M.V.S aged 59 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 Lakhs only) per month as approved by the Members earlier in the 20th Annual General Meeting held on 31.07.2014.

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

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 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 of the Company 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. 9 for your approval.

**Item No. 10.**

**Past Appointment**

The Members of the Company had in their 18th Annual General Meeting held on 25.07.2012 approved the appointment of Dr. Vinod Nowal as a Whole-time Director of the Company, designated as Dy. Managing Director for a period of five years commencing from 30.04.2012. He was subsequently re-designated as "Dy. Managing Director" by the Board in its meeting held 23.05.2013. The term of Dr. Nowal expired on 29.04.2017.

**Board Approval**

Your Directors have in their meeting held on 17.05.2017 re-appointed Dr. Vinod Nowal as a Whole-time Director of the Company designated as Dy. Managing Director, w.e.f. 30.04.2017 for a period of five years, subject to the approval of the members in General meeting.

**Qualifications**

Dr. Vinod Nowal, aged 61, holds a Master's Degree in Business Administration and Doctorate in Inventory Management. He is associated with the Group since 1984. He joined Jindal Iron & Steel Co. Ltd (JISCO) as Works Manager and was gradually elevated to the position of Executive Director, in charge of Operations of Vasind & Tarapur Plants and Commercial. From 2004, he has been stationed at the Company's Vijayanagar Works as Executive Director (Commercial). Before his association with the Group, he was working with VSL Limited, Faziabad in the capacity of Works Manager and prior to that with KM Sugar Mills Ltd, Faridabad as Factory Manager.

He has also held commendable positions like:

- President of Tarapur Industrial Manufacturers' Association, which represents 1200 Industries of Tarapur MIDC.
- President – Lions Club of Tarapur in 1990-91.
- Membership of International Association of Lions Club.

  Zone Chairman in 1998-99, Region V.
- Patron of Chinmaya Mission School, Tarapur.
- Vice Chairman of Tarapur Industrial Manufacturers' Association Hospital, Tarapur.

In view of his rich and vast experience and distinguished career, the re-appointment of Dr.Vinod Nowal, as a Whole-time Director of the Company, designated as 'Dy. Managing Director', would be in the best interest of the Company.

**Remuneration**

The remuneration of Dr. Vinod Nowal. 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 Dr. Vinod Nowal, 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 Lakhs only) per month as approved by the Members earlier in the 18th Annual General Meeting held on 25.07.2012.

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 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 'Dy. Managing Director' shall be paid remuneration by way of salary and perquisites as specified above subject to the approval of the Central Government, if required.

The 'Dy. Managing Director' 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 'Dy.

Managing Director', 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 'Dy. Managing Director' 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 Dr. Vinod Nowal. 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 of the Company or their relatives, other than Dr.Vinod Nowal 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.10 for your approval.

**Item No. 11.**

Pursuant to the JSWSL Employees Stock Ownership Plan - 2012 **("JSWSL ESOP Plan 2012")** ratified by the Shareholders on 30th July 2013 and the JSWSL Employees Stock Ownership Plan - 2016 **("JSWSL ESOP Plan 2016")** approved by the Shareholders on 24th March,2016, the Company made the following grants to the Wholetime Directors in addition to other eligible employees of the Company:

| Name | ESOP Plan 2012 | Date of Grant | ESOP Plan 2016 | Dates of Grant | TOTAL |
|---|---|---|---|---|---|
| Mr. Seshagiri Rao M.V.S | 821370 | 26.07.2012 | 320648 | 17.05.2016 & 16.05.2017 | **1142018** |
| Dr. Vinod Nowal | 610350 | | 307798 | | **918148** |
| Mr. Jayant Acharya | 553620 | | 299266 | | **852886** |
| | **19,85,340** | | **9,27,712** | | **29,13,052** |

While the JSWSL ESOP Plan 2012 was terminated after making two grants pursuant to SEBI circular dated 17th January,2013, under the JSWSL ESOP Plan 2016 two grants have been made and one more grant is due to be made in F.Y 2018-19.

The Members have, from time to time approved overall ceilings on remuneration (including salary and perquisites) payable to the aforesaid Whole Time Directors. The term "perquisite" for the purposes of the Companies Act, 2013 has the meaning ascribed to it in the Income-tax Act, 1961, in terms of which, the term "perquisite" includes the value of any securities (offered under any employees' stock option granted under any plan or scheme) allotted or transferred, directly or indirectly, by the employer, or former employer, free of cost or at concessional rate to the assesse.

Members are therefore being called upon to approve by way of an ordinary resolution as at Item No. 11 of this Notice that, subject to the overall limits on managerial remuneration prescribed under the Companies Act, 2013, the perquisite value computed in terms of the Income-tax Act, 1961 upon exercise of options granted / to be granted under either the JSWSL ESOP Plan 2012 and /or the JSWSL ESOP Plan 2016, by the Whole Time Directors of the Company, shall not be included in the overall ceiling on remuneration (including salary and perquisites) payable to such Whole Time Directors approved by the Members from time to time.

None of the Directors or Key Managerial Personnel of the Company including their relatives, other than Mr. Seshagiri Rao M.V.S, Dr. Vinod Nowal and Mr. Jayant Acharya or their 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 proposed resolution.

Your Directors recommend the resolution as at Item No.11 for your approval.

**Item No. 12.**

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, 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.

At the Twenty Second Annual General Meeting of the Company held on July 26, 2016, the members had passed an enabling resolution 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). No amount was raised pursuant to this resolution. The resolution is valid for a period of only one year from the date of the Annual General Meeting.

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 more secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

An enabling resolution as set out at Item No. 12 of the Notice is therefore being sought once again, 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 or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested financially or otherwise in the resolution set out at Item No. 12 of the Notice.

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

**Item Nos. 13 & 14.**

The Union Cabinet has recently approved the National Steel Policy (NSP), 2017 which provides a long term vision to give thrust to the steel sector. It aims at enhancing domestic steel consumption, ensuring high quality steel production, and creating a technologically advanced and globally competitive steel industry. The government envisages domestic steel consumption to grow by 7% p.a. through 2030, and, consequently, India would require steelmaking capacity of 300 million tonnes by then vis-a-vis current capacity of ~128 million tonne. The Company also has a strategic vision to reach 40 MTPA capacity by 2025 with significant investment in mineral resources i.e. Iron Ore & Coal.

In this context, the Board of the Company has approved the following key new investment projects to expand overall steelmaking capacity, lower operating costs and enrich product mix, along with a few other strategic projects with very low payback period related to mining / environment/ safety. These key projects will be set-up at a very competitive capital cost and will be returns accretive.

Some of the Key Projects are:

1) Augmenting Crude Steel capacity at Dolvi works from 5 MTPA to 10 MTPA at an estimated project cost of ₹ 15,000 crores. The project is expected to be completed by March 2020.
2) Revamping and capacity Up-gradation of BF-3 at Vijayanagar Works from 3.0 MTPA to 4.5 MTPA at an estimated project cost of ₹ 1,000 crores. The project is expected to be commissioned in a period of 20 months.
3) Capacity expansion of CRM-1 complex from 0.8 MTPA to 1.8 MTPA at Vijayanagar Works at an estimated project cost of ₹ 2,000 crores. The project is expected to be completed by September 2019.
4) Modernization-cum-capacity enhancement at downstream facilities of JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company at an estimated project cost of ₹ 1,200 crores. The project is expected to be completed by April 2019.

The total planned Capex of the Company including the above mentioned projects will be around ₹ 26,815 Crores to be incurred over a period of 4 years of which ₹ 15,000 crores is proposed to be financed by way of Debt and balance by way of Equity/Internal accruals.

Therefore, it is in the interest of the Company to raise long term resources with convertible option so as to optimise capital structure for future growth. The proceeds of the issue will be used for long-term funding to meet the planned capital expenditure and for other general corporate purposes, including refinancing of expensive debt to reduce interest costs.

The enabling resolution passed by the members at the Twenty Second Annual General meeting of the Company held on July 26, 2016 authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. The enabling resolution passed by the members at the Twentieth Annual General Meeting of the Company held on July 31, 2014 authorising the issuance of Foreign Currency Convertible Bonds/Global Depository Receipts / American Depository Receipts/ Warrants and/or other Instruments convertible into equity shares optionally or otherwise was only for an aggregate sum of up to USD 350 million or its equivalent in any other currency(ies), inclusive of such premium as may be determined by the Board,

It is therefore proposed that the Board of Directors be authorised by way of fresh enabling resolutions as at Item Nos. 13 & 14 of this Notice, to raise additional long term resources depending upon market dynamics by way of:

i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹ 1 each (the "Equity Shares") at a later date for an amount not exceeding ₹ 4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board; and/or

ii. Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹ 4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board; and/or

iii. 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 USD 1 Billion (United States Dollar One Billion only) in the aggregate;

The price at which the equity shares or other 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 and securities may be offered, issued and allotted to investors who may not be Members of the Company, at the sole discretion of the Board in accordance with applicable law, however the basis of pricing of Specified Securities issued under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 shall be the pricing formula as prescribed under the SEBI Regulations, as amended from time to time.

The allotment of Specified Securities referred to in the resolution proposed under item no.13 of this Notice, would be completed within a period of 12 (twelve) months from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI Regulations.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution set out at Item Nos. 13 & 14 of this Notice.

Your Directors recommend the resolution as at Item Nos.13 & 14 for your approval.

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

Place: Mumbai
Date: May 17, 2017

**Lancy Varghese**
Company Secretary

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

### [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

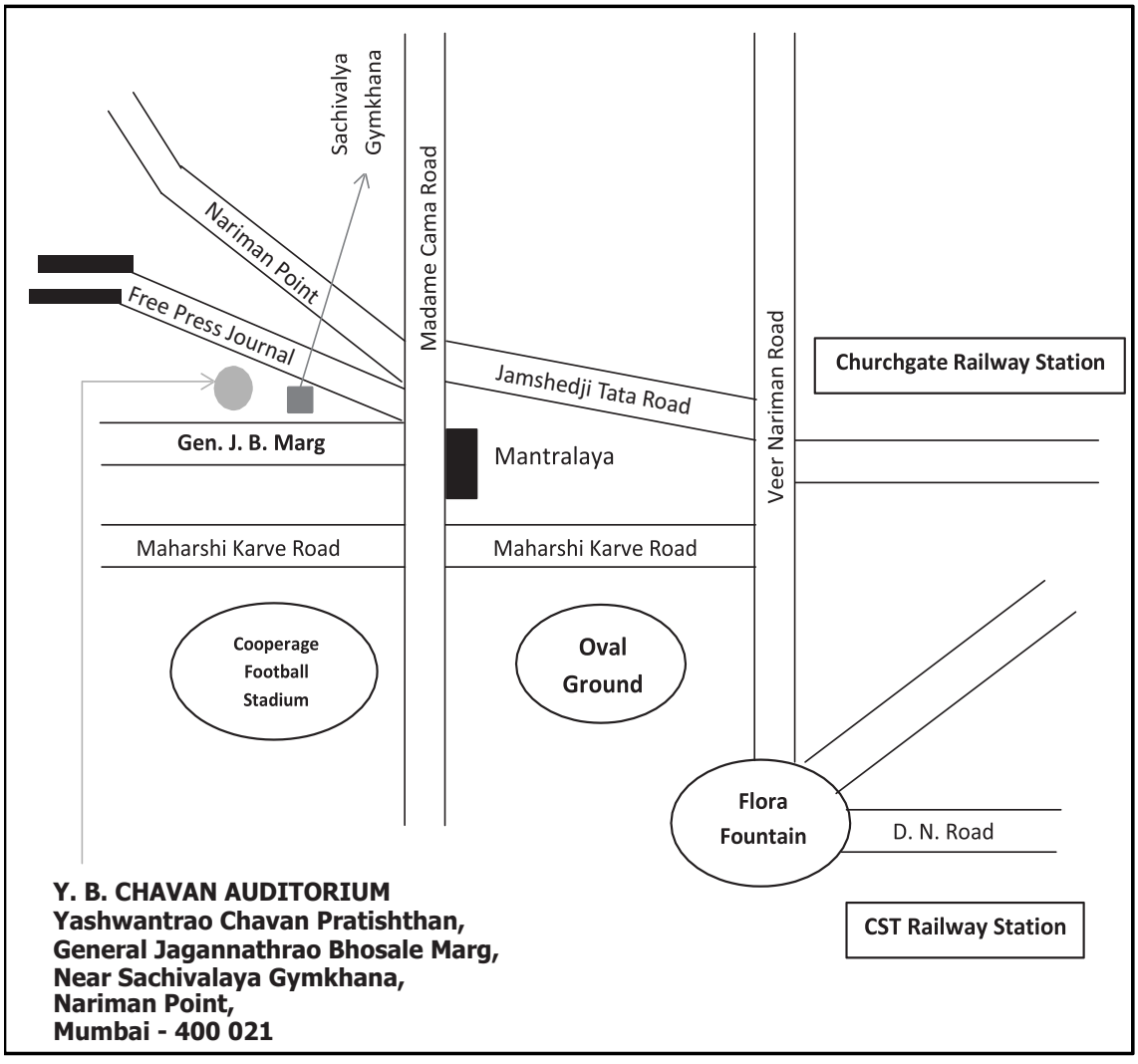
| Name of the Directors | Mr. Sajjan Jindal | Mr. Seshagiri Rao MVS | Dr. Vinod Nowal | Mr. Seturaman Mahalingam |
|---|---|---|---|---|
| Date of Birth | 05.12.1959 | 15.01.1958 | 11.06.1955 | 10.02.1948 |
| Date of first appointment on the Board | 15.03.1994 | 06.04.1999 | 30.04.2007 | 27.07.2016 |
| Qualification | Bachelor of Engineering (Mech.) | AICWA, LCS, CAIIB, Diploma in Business Finance. | Master's degree in Business Administration and Doctorate in Inventory Management. Acquired Advanced Management Program (AMP) – a comprehensive executive leadership programme from the prestigious Harvard Business School, Boston, USA. | C.A |
| Experience/ Expertise in specific functional areas/ Brief resume of the Director | An accomplished Business Leader and a second generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. Mr. Jindal led the JSW Group through some of its most exciting phases, including JSW Steel and JSW Energy going public in 1995 and 2009-10, respectively. Today, the Group takes pride in expanding the business landscape across Infrastructure, Sports and Cement, with the Group's revenues at USD 11 billion for the year ended March 31, 2017. A firm believer of the "Make in India" philosophy, Mr. Jindal has been awarded at global platforms for his contribution and commendable work. He was awarded the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India. His keenness to give back to the society and a desire to improve the "lives of individuals", led to the existence of JSW Foundation which | Mr. Seshagiri Rao M.V.S. is the Joint Managing Director & Group CFO, JSW Steel Ltd, responsible for overall operations of JSW Steel including Strategy formulations related to business development, expansion of existing businesses, joint ventures, mergers and acquisitions and Cost management. He possesses rich experience spanning over three decades in Steel Sector and in the areas of Corporate Finance and Banking. He joined JSW Group in 1997 as Chief Financial Officer and has played active role in growth strategies of JSW Group since then. He has been actively involved in all strategic decision making within the group and has over the years grown with JSW Steel progressively shouldering higher responsibilities. Prior to joining JSW Steel he has worked with various reputed organizations in various capacities. He is a member of the Institute of Cost and Works Accountants of India and a licentiate | Dr. Vinod Nowal, Deputy Managing Director, JSW Steel Ltd. was appointed as Director (Commercial) in April 2007 and re-designated as Director & Chief Executive Officer in April 2009. He was subsequently re-designated as the Deputy Managing Director of JSW Steel Ltd. in May 2013. He has been associated with the Group since 1984 and has previously served in various positions. He currently serves as the President of Karnataka Iron and Steel Manufacturers' Association. He has also previously served as the President of the Bangalore Chamber of Industry and Commerce, Bangalore, President of Tarapur Industrial Manufacturers Associations, Tarapur, Chairman of Manufacturing Task Force Southern Region at ASSOCHAM, member of Manufacturing Task Force constituted by Government of Karnataka, member of a committee under Chief Minister of Karnataka for Employment in the Manufacturing Sector, member of Governing Body of M.S. Ramaiah | Mr. Seturaman Mahalingam, a Chartered Accountant by qualification, began his career as an IT consultant and thereafter played a major role in marketing Tata Consultancy Services (TCS) services across the globe, developing processes and creating large software development centres for the Company. He has held key positions such as Executive Director and Chief Financial Officer of TCS. Mr. Mahalingam retired from TCS in February 2013 after serving the company for over 42 years. Prior to becoming the Chief Financial Officer in February 2003, Mr.Mahalingam has managed many of the key functions in TCS including Marketing, Operations, Education and Training as well as Human Resources. He managed the company's operations in London and New York in the early days of TCS' global journey. Mr.Mahalingam has also been the President of Computer Society of India, The former Chairman of the Southern Region of Confederation of |

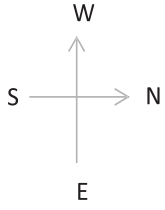
| Name of the Directors | Mr. Sajjan Jindal | Mr. Seshagiri Rao MVS | Dr. Vinod Nowal | Mr. Seturaman Mahalingam |
|---|---|---|---|---|
| Experience/ Expertise in specific functional areas/ Brief resume of the Director | is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of a more equitable and sustainable community. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future. A renowned and respected practitioner of sustainable business practices, Mr. Jindal is a noted member of the Executive Committee of the World Steel Association (WSA), President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG). He is also a Council member of the Indian Institute of Metals. | 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. | Institute of Technology, Bangalore, Advisory Member on board of T John College, Bangalore and member of Advisory Committee of the Center of Excellence in Steel Technology (COEST) at IIT Bombay. | Indian Industry (CII), He was also the President of the Institute of Management Consultants of India. Mr. Mahalingam is the Chairman of CII National Council Task Force on Sector Skills Councils & Employment and was a member of the Tax Administration Reform Commission (TARC) set up by the Government of India under the chairmanship of Dr. Parthasarathi Shome.<br><br>Mr. Mahalingam was chosen as the best 'CFO" in various years by Business Today, International Market Assessment (IMA), CNBC TV18, CFO Innovation, Finance Asia and Institutional Investors. In 2012, Treasury & Risk, a US based magazine named him as one of the 16 globally most influential CFOs. |
| Terms & conditions of appointment / re-appointment | As per the resolution proposed at item no. 8 of the Notice of the 23rd Annual General Meeting read together with the explanatory statement. | As per the resolution proposed at item no. 9 of the Notice of the 23rd Annual General Meeting read together with the explanatory statement. | As per the resolution proposed at item no. 10 of the Notice of the 23rd Annual General Meeting read together with the explanatory statement. | As per the letter of appointment of Independent Directors uploaded on the website of the Company (http://www.jsw.in/investors/investor-relations-steel) pursuant to clause IV(6) of Schedule IV of the Companies Act 2013. |
| Details of remuneration sought to be paid and remuneration last drawn. | The total remuneration including all allowances / perquisites but excluding Provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act and Gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall at any time not exceed ₹ 1,00,00,000/- per month . | The total remuneration including all allowances / perquisites but excluding Provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act and Gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall at any time not exceed ₹ 50,00,000/- per month. | The total remuneration including all allowances / perquisites but excluding Provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act and Gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall at any time not exceed ₹ 50,00,000/- per month | Sitting Fees and Commission not exceeding 1% of the net profits in the aggregate for all of the non-executive Directors. |

| Name of the Directors | Mr. Sajjan Jindal | Mr. Seshagiri Rao MVS | Dr. Vinod Nowal | Mr. Seturaman Mahalingam |
|---|---|---|---|---|
| Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company. | Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager. | Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager. | Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager. | Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager. |
| Number of meetings of the Board of Directors attended during the F.Y. 2016-17 | 5/5 | 5/5 | 5/5 | 2/4 *<br>(* no of Board Meetings indicated is with reference to date of joining) |
| Other Directorships held | | 1) Jsoft Solutions Limited<br>2) Association of Finance Professionals of India | 1) Jindal Steel & Alloys Limited<br>2) Jindal Coated Steel Pvt Ltd.,<br>3) Jindal Nandanvana Kendra Pvt Ltd., | 1) Tata Realty and Infrastructure Limited<br>2) City Union Bank Limited<br>3) Lucas- TVS Limited<br>4) Sundaram Finance Limited<br>5) Kasturi & Sons Ltd.,<br>6) TVS Logistics Services Limited |
| Membership/ Chairmanship of Committees of other Boards | Nil | Nil | Nil | City Union Bank Limited<br>• Audit Committee (M)<br>• Shareholder Grievances Committee (M)<br>Tata Realty and Infrastructure Limited<br>• Audit Committee (C)<br>Kasturi & Sons Limited<br>• Audit Committee (C)<br>TVS Logistics Limited<br>• Audit Committee (M)<br>Lucas TVS Limited<br>• Audit Committee (M) |
| Shareholding in the Company | 1,000 | 2,23,200 | 90,730 | Nil |

JSW Steel Limited

## ROUTE MAP TO THE VENUE OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF JSW STEEL LIMITED TO BE HELD ON THURSDAY, 29TH JUNE 2017




**Not to scale**