



JSWSL: SECT: MUM: SE: 2019-20

June 28, 2019

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2.</b>	<b>BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. <b>Scrip Code No.500228</b>  <b>Kind Attn: The General Manager (CRD).</b>
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**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 25<sup>th</sup> Annual General Meeting of our Company convened to be held on Thursday, 25<sup>th</sup> July, 2019 at 11.00 a.m. at Y.B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra, which is being sent to the Shareholders.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

cc:

<b>1. Central Depository Services (India) Ltd.</b> Phiroze Jeejeebhoy Tower, Dalal Street, 28 <sup>th</sup> Floor, Mumbai.- 400 023. Fax No.: 2272 3199	<b>2. National Securities Depository Ltd.</b> Trade World, 4 <sup>th</sup> Floor Kamala Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013. Fax No.: 24972993/24976351
<b>3. Singapore Exchange Securities Trading Limited</b> 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775	

# JSW Steel Limited

Corporate identification No. (CIN) - L27102MH1994PLC152925

**Regd. Office:** JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai 4000 051

**Tel.:** +91-22-4286 1000 **Fax:** +91-22-4286 3000

**Email id:** jswsl.investor@jsw.in **Website:** jsw.in

## NOTICE

Notice is hereby given that the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Members of **JSW STEEL LIMITED** (CIN: L27102MH1994PLC152925) will be held on Thursday the 25th July, 2019 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, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Dividend made on the 10% Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19.
3. To declare dividend on the 0.01% Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19.
4. To declare dividend on the Equity Shares of the Company for the financial year 2018-19.
5. To appoint a Director in place of Mr. Jayant Acharya (DIN 00106543), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

6. **Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending 31st March, 2020.**

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 ₹ 17 lakhs (Rupees seventeen 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 2019-20, as approved by the Board of Directors of the Company, be and is hereby ratified."

7. **Appointment of Mr. Harsh Charandas Mariwala (DIN: 00210342) as an Independent Director.**

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, if any, 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), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, Mr. Harsh Charandas Mariwala (DIN: 00210342), 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 25, 2018 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 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto July 24, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier."

8. **Appointment of Mrs. Nirupama Rao (DIN: 06954879) as an Independent Director.**

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, if any, 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), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended and the Articles of Association of the Company, Mrs. Nirupama Rao (DIN: 06954879), 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 25, 2018 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 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto July 24, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier."

9. **Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company.**

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

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the Company hereby approves the re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company, designated as 'Director (Commercial & Marketing)', for a period of five years, with effect from May 7, 2019, upon such terms and conditions as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "**the Board**" which term shall be deemed to include any duly authorised committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of ₹ 50,00,000/- (Rupees fifty lakhs only) per month, as may be agreed to between the Board and Mr. Jayant Acharya.

**RESOLVED FURTHER THAT** subject to the provisions of Sections 196, 197 and 198 read with Schedule V, including limits imposed thereunder and all other applicable provisions of the Companies Act, 2013,

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the perquisite value, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted under the JSWSL Employees Stock Ownership Plan - 2016 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of ₹ 50,00,000/-.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Jayant Acharya as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Jayant Acharya, the above remuneration, for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto".

10. **Consent for Payment of Remuneration to non - executive directors.**

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 20th Annual General Meeting of the Company held on 31st July 2014, and pursuant to the provisions of Sections 197 and all other applicable provisions, if any, of the Companies Act, 2013, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, for each financial year, for a period of five years, from the financial year commencing from

April 1, 2019, a sum not exceeding one percent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, in addition to the sitting fee and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors (which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) may from time to time determine."

11. **Consent for private placement of redeemable non-convertible debentures.**

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 24th Annual General Meeting of the Company held on July 24, 2018 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, the provisions of the Foreign Exchange Management Act, 1999 and the notifications and regulations made thereunder 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 period of one year from the date of this Annual General Meeting, on private placement basis, from such persons and 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 face value of the Debentures to be issued, the consideration for the issue, coupon rate, redemption period, 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."

12. **Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).**

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 24th Annual General Meeting of the Company held on July 24, 2018 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, 2018, as amended from time to time (hereinafter referred to as the **"SEBI Regulations"**), the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, 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 ₹ 7,000 crores (Rupees seven 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 ₹ 7,000 crores (Rupees seven 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 VI 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 VI 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."

13. **Approval for undertaking material related party transactions(s) with JSW International Tradecorp Pte. Limited, Singapore.**

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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Policy on dealing with Related Party Transactions approved by the Company, and the Memorandum and Articles of Association of the Company, the approval of the Members be and is hereby accorded for the Company to enter into contract(s) / agreement(s) and undertake transaction(s) with JSW International Tradecorp Pte. Limited, Singapore, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value of USD 9,265 million, over a period of 36 months starting from 1st April, 2019, for procuring iron ore, coking coal, coke and other raw materials on such terms and conditions as may be agreed to by the Board of Directors (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), provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business in accordance with the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

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

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

Sd/-

Place : Mumbai  
Date : May 24, 2019

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 13 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 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/ re-appointment as Director 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 submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. 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 10.07.2019 to 12.07.2019 (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 regions 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](http://www.jsw.in), duly filled in, to the Registrars and Share Transfer Agent of the Company - Karvy Fintech 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.

Pursuant to SEBI mandate vide circular dated April 20, 2018, Members holding shares in physical mode whose ledger folios have not been updated with Permanent Account Number (PAN) and Bank account details are required to submit the same to Karvy, for updation.

5. Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. 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 F.Ys 2005-06 to 2010-11 has also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the F.Y. 2011-12 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

Also pursuant to the provisions of the "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, are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

6. Members are requested to intimate the Registrar and Share Transfer Agent of the Company - Karvy Fintech 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 KARVY for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  8. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
  9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.jsw.in](http://www.jsw.in) (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KARVY in case the shares are held by them in physical form.
  10. 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 2018-19 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 2018-19 will also be available on the Company's website [www.jsw.in](http://www.jsw.in) for download.
  11. Members seeking any information with regard to the accounts, are requested to write to the Chief Financial Officer at an early date, so as to enable the Management to keep the information ready at the AGM.
  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, Quarterly Results, 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. The business set out in the Notice can be transacted through such voting.
- Notice of the 25th 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 25th 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:

Open web browser by typing the following URL: <https://evoting.karvy.com> either on a Personal Computer or on a mobile.

- i. 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:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using KARVY's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. 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.

- ii. After entering the details appropriately, click on LOGIN.
- iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

Once you reach the Password change menu you will be 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.

You need to login again with the new credentials.

- iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
- v. 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.
- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- vii. 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.
- viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- ix. 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 is/are authorized to vote, to the Scrutinizer through e-mail at [nilesh@ngshah.com](mailto:nilesh@ngshah.com).
- x. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- xi. The e-voting portal will be open for voting from Monday, July 22, 2019 (9.00 a.m. IST) to Wednesday, July 24, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on July 18, 2019, 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.
- xii. 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., July 18, 2019.
  - xiii. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 18, 2019 only shall be entitled to avail the facility of e-voting/Poll.
  - xiv. 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. July 18, 2019, 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> INI2345612345678  
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.
  - xv. 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 Fintech 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.
  - xvi. The results of e-voting will be placed by the Company on its website: [www.jsw.in](http://www.jsw.in) within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
  - xvii. 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.
  - xviii. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.
14. The facility for voting through electronic voting system or 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 may exercise their right to vote at the AGM.
  15. 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.
  16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  17. 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.
  18. 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.
  19. Members, Proxies and Authorised Representatives are requested to bring the attendance slip duly filled in along with their copy of Annual Report to the Meeting.
  20. Your Company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.
  21. The route map showing directions to reach the venue of the twenty-fifth Annual General Meeting is annexed.

## 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 13 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 May 24, 2019, has considered and approved the appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2019-20 at a remuneration of ₹ 17 lakhs (Rupees Seventeen 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 set out at Item No. 6 of the Notice.

Your Directors recommend the resolution as at Item No.6 for your approval.

#### Item No. 7.

Mr. Harsh Charandas Mariwala (DIN: 00210342), was appointed as an Additional Director by the Board with effect from July 25, 2018, 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. Harsh Mariwala 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 Act, from a Member proposing the candidature of Mr. Harsh Charandas Mariwala for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In terms of the provisions of Section 149 of the Act, an independent director shall hold office for a term of up to five consecutive years on the Board and may hold office for up to two consecutive terms.

Section 149 of the Act and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received a declaration from Mr. Harsh Charandas Mariwala that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Mr. Harsh Charandas Mariwala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

A Brief resume of Mr. Mariwala, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, annexed to this Notice.

Considering the rich experience that Mr. Harsh Mariwala brings to bear, your Board considers that his appointment as a Director of the Company will be in its best interest. In the opinion of the Board, Mr. Mariwala fulfils the conditions for appointment as an independent Director as specified in the Act and the Listing Regulations. He is also independent of the management.

A copy of the letter of appointment of Mr. Mariwala setting out the terms and conditions of his appointment is available for inspection by the members at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr Harsh Mariwala is concerned or interested financially or otherwise in the resolution.

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

#### Item No. 8.

Mrs. Nirupama Rao (DIN: 06954879), was appointed as an Additional Director by the Board with effect from July 25, 2018, 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, Mrs. Nirupama Rao 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 Act, from a Member proposing the candidature of Mrs. Nirupama Rao for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In terms of the provisions of Section 149 of the Act, an independent director shall hold office for a term of up to five consecutive years on the Board and may hold office for up to two consecutive terms.

Section 149 of the Act and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received a declaration from Mrs. Nirupama Rao that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Mrs. Nirupama Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

A Brief resume of Mrs. Nirupama Rao, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, annexed to this Notice.

A copy of the letter of appointment of Mrs. Nirupama Rao setting out the terms and conditions of her appointment is available for inspection by the members at the registered office of the Company.

Considering the rich experience that Mrs. Nirupama Rao brings to bear, your Board considers that her appointment as a Director of the Company will be in its best interest. In the opinion of the Board, Mrs. Nirupama Rao fulfils the conditions for appointment as an independent Director as specified in the Act and the Listing Regulations. She is also independent of the management.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mrs. Nirupama Rao is concerned or interested financially or otherwise in the resolution.

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. Jayant Acharya as a Whole-time

Director of the Company, designated as 'Director (Commercial & Marketing)' for a period of five years commencing from May 7, 2014 upon a remuneration within an overall ceiling of ₹ 50,00,000/- (Rupees fifty lakhs only) per month. The term of Mr. Jayant Acharya expired on May 6, 2019.

### BOARD APPROVAL

Your Directors have in their meeting held on May 24, 2019, based on the recommendations of the Nomination & Remuneration Committee, re-appointed Mr. Jayant Acharya as a Whole-time Director of the Company, designated as 'Director (Commercial & Marketing)' for a period of five years w.e.f. May 7, 2019, subject to the approval of the members in General meeting.

### INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

The following information pursuant to Schedule V of the Companies Act, 2013 is given below:

#### I. General Information:

##### (i) Nature of Industry:

The Company is in the business of manufacturing of Steel Products.

##### (ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 15th March, 1994 and started commercial production in the same year.

##### (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

##### (iv) Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2019:

Particulars	₹ in crores
Gross Turnover & Other Income	77,246
Net profit as per Statement of Profit & Loss (After Tax)	8,259
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	12,035
Net Worth	31,212

(v) **Foreign investments or collaborations, if any:**

For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the St. Exchanges on which the Shares of the Company are listed.

The Company has a strategic collaboration with JFE Steel Corporation, Japan who also hold 15% of the paid-up equity share capital of the Company.

## II. Information about the appointee:

(i) **Background details:**

Mr. Jayant Acharya possesses a Chemical Engineering Degree and a Masters in Physics from BITS (Birla Institute of Technology, Pilani, India). Post that, he went on to complete his Master's in Business Administration.

Born in January, 1963, Mr Acharya started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined the JSW group in 1999.

(ii) **Past remuneration during the financial year ended 31st March, 2019:** ₹ 351 lakhs (Overall ceiling on remuneration is ₹ 50,00,000/- (Rupees fifty lakhs only) per month as approved by shareholders).

(iii) **Recognition or awards:** Refer qualification Section as stated above

(iv) **Job Profile and his suitability:**

With an Industry Experience spanning more than 3 decades, Mr Acharya has been instrumental in redefining the Steel Landscape of India. As the Director (Commercial & Marketing), he heads both the facets of Business viz Buy side of bulk raw material and Sell side of steel, with aplomb. Under his stewardship several key transformations have taken place within JSW in the areas of Organized steel retailing, Development of Critical and Advanced Grade of Steels for Automotive, Long term supply contracting etc. He has also spearheaded New Product Development initiatives and has been able to create a substantial market presence for JSW for Alloy Steel Rounds and Bars, Electrical Steel, Tin Plates etc.

Over the years Mr Acharya has been voicing his views on Steel and Business in many forums across the Industry and has played a stellar role

in propagating the use of steel in Construction with a mission to promote a Green Environment going forward.

On the Bulk Raw Materials side, he heads the Global Sourcing and with the team has been able to develop consistent and reliable supply channels.

As the head of corporate strategy, Mr Acharya has successfully managed the acquisitions of a 1.3 MnT long product unit in Italy and a 3 MnT flat product unit in USA. This has been in line with the company's strategic focus of expanding in key geographies and strengthening its global footprint.

Owing to his vast experience and the value he brings to the Company, his efforts are recognized by various Institutions and he has been conferred as one of the "Greatest Marketing Influencers" by BBC Knowledge in India. In addition, for his contribution and excellence in commercial and marketing initiatives, he was awarded the "Steelies India 2018" award for excellence by Steel and Metallurgy Magazine.

Mr Acharya also serves as the Co-Chair of the committee on Steel and Non-ferrous metals for the Federation of Indian Chamber of Commerce and Industry (FICCI) and has addressed various conventions highlighting key industry issues.

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

(v) **Remuneration proposed:**

Remuneration not exceeding an overall ceiling of ₹ 50,00,000/- (Rupees fifty lakhs only) per month, inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Jayant Acharya.

The remuneration of Mr. Jayant Acharya is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement;



club fees and leave travel concession for self and family; medical insurance; contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jayant Acharya shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members in General Meeting.

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

- a) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls);
- b) Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) Earned leave with full pay or encashment as per rules of the Company.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost.

Mr. Jayant Acharya is also entitled to grant of Stock Options as may be decided by the Nomination and Remuneration Committee of the Company, from time to time. The number of Stock Options granted under the JSWSL Employees Stock Ownership Plan - 2016 and outstanding as on 31st March, 2019, are 3,81,251 of which 89,915 (23.58 %) have vested and are unexercised and the balance 2,91,336 (76.42 %) would vest during

his tenure of appointment. The perquisite value of the ESOPs to be granted during his period of appointment, under any other Employees Stock Ownership Plans of the Company in future, would depend on the plan, grade and performance rating of Mr. Acharya, the market price of equity shares of the Company and the actual number of options that may be granted by the Nomination and Remuneration Committee.

Where in any financial year during the currency of the tenure of Mr. Jayant Acharya as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Jayant Acharya, the above remuneration, for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, even if the same be in excess of the limits specified in Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto.

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

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

The terms of remuneration of the 'Director (Commercial & Marketing)' has the approval of the Nomination and Remuneration Committee.

- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Acharya, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Acharya does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

### III. Other Information:

**(i) Reasons of loss or inadequate profits:**

Not applicable, as the Company has posted a net profit after tax of ₹8,259 crores during the year ended 31st March, 2019.

**(ii) Steps taken or proposed to be taken for improvement and**

**(iii) Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

### IV. Disclosures:

The information and Disclosures of the remuneration package of the Managing Director have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid/payable to Whole-time Directors for the year ended 31st March, 2019".

Mr. Acharya satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

Brief resume of Mr. Acharya, nature of his expertise, name of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships among directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 besides above, are provided in the Corporate Governance Report forming part of the Annual Report.

#### Termination of Office

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

#### Inspection of Agreement

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

#### Disclosure of Interest/Concern

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Jayant Acharya or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.9.

#### Board Recommendation

Your Directors recommend the resolution as at Item No. 9 for your approval.

#### Item No.10.

At the 20th Annual General Meeting of the Company held on July 31, 2014, the members had authorised the Board of Directors to pay the Non-Executive Directors of the Company remuneration by way of commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198 of the Companies Act, 2013, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof, for a period of five years from the financial year commencing from April 1, 2014.

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

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

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

Save and except all the Non-Executive Directors of the Company, and their relatives (to the extent of their shareholding interest, if any in the Company), none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 10.

**Item No. 11.**

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 Fourth Annual General Meeting of the Company held on July 24, 2018, 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. 11 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. 11 of the Notice.

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

**Item No. 12.**

At present India has a steel production capacity of 138 MTPA and produced 106.37 MTPA of crude steel in FY 2018-19 as per JPC data (77% capacity utilisation). The growth in steel consumption in FY 2019 was 7.5%. Per capita consumption of steel in India is about 73 Kg and with growth in GDP @ 7 to 8 %, it is expected to go upto 145 to 160 Kg in next 8 to 10 Years. At 80-85% capacity utilization, the surplus capacity would be absorbed to meet the growing domestic demand in just one year. Govt. of India has declared new steel policy to increase steel production capacity to about 300 MTPA steel by 2030, considering the per capita consumption increasing to 160 kgs and elasticity of steel demand at 1.14x upto 2020 and thereafter at 1x.

In this context, the Board of the Company had, at the start of F.Y. 2019, approved a planned capex of ₹ 48,715 crores for the Company including its domestic subsidiaries, to be spent over 4 years. The total planned Capex is proposed to be financed by way of mix of debt and cash accruals / equity. Till March 31, 2019, the Company has spent capex aggregating to ₹ 14,371 Crores and balance capex to be spent is ₹ 34,344 Crore. The Company is investing in key 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 identified are as under:

**a) Upstream Projects: Augmenting crude steel capacity**

Augmenting steelmaking capacity at Dolvi by 5 mtpa - The project is expected to be commissioned by March 2020.

**b) Downstream Projects: Enriching Product Mix**

- i) Capacity expansion of CRM-1 complex from 0.8 MTPA to 1.8 MTPA at Vijayanagar Works.
- ii) Setting up 0.3 MTPA colour coated line at CRM-I complex at Vijayanagar.
- iii) Modernisation and Capacity Enhancement, through its subsidiary company, JSW Steel Coated Products Ltd at Vasind & Tarapur by 1.5 MTPA, by setting up PLTCM.
- iv) Installation of Tin Plate lines, through its subsidiary company, JSW Steel Coated Products Ltd, with capacity of 0.25 MTPA at Tarapur.
- v) Capacity enhancement of Pre-Painted Galvalume Line (PPGL), through its subsidiary company, JSW Steel Coated Products Ltd, at Kalmeshwar by 0.22 MTPA.

- vi) Setting up a colour coated line, through its subsidiary company, JSW Steel Coated Products Ltd, at Rajpura by 0.25 MTPA.
- vii) Installation of a new Continuous Annealing Line (CAL), through its subsidiary company, JSW Steel Coated Products Ltd, at Vasind of 0.5 MTPA capacity.

**c) Cost reduction projects and manufacturing integration**

- i) Setting up a new 8 MTPA pellet plant and 1.5 MTPA coke oven plant at Vijayanagar works.
- ii) Setting up the second phase of 1.5 MTPA coke oven plant alongwith Coke Dry Quenching facilities through its subsidiary company, Dolvi Coke Projects Ltd.
- iii) Setting up a captive 235 MW power plant at Dolvi works..

The Company in addition to pursuing organic growth, continues to evaluate and pursue various M&A opportunities in India & Overseas, to achieve its long-term vision.

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 may be used for long-term funding to meet the planned capital expenditure or for refinancing of expensive debt to reduce interest costs and for general corporate purposes.

The enabling resolution passed by the members at the Twenty Fourth Annual General meeting of the Company held on July 24, 2018 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. It is therefore proposed that the Board of Directors be authorised by way of a fresh enabling resolution as at Item No. 12 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 ₹ 7,000 crores (Rupees Seven 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 ₹ 7,000 crores (Rupees Seven thousand crores only), inclusive of such premium as may be decided by the Board;

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 VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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.12 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 No.12 of this Notice.

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

**Item No.13**

The Company has steelmaking capacity of 18 MTPA and requires iron ore, coking coal, coke, fluxes and other raw materials for manufacture of steel products at all its three plant locations i.e., Vijayanagar, Dolvi and Salem. The Company sources its iron ore requirements from different regions in India and resorts to imports whenever needed to ensure optimum sourcing. The Company also imports the requirement of coal and other raw materials viz coking coal, thermal coal, coke and fluxes. The increase in capacity has also led to increase in the volume of imports of these raw materials. The Company imports approximately 15-21 million tons of iron ore, coke, coking coal and other raw materials per annum depending on the availability of the raw materials.

Considering the huge requirement of imports of raw materials, to bring in efficiency of time and costs, JSW group has set up a dedicated team to oversee the procurement of the coal requirements of the group under JSW International Tradecorp Pte. Limited, Singapore, (JSWITPL) which is domiciled in Singapore. This arrangement enables the business verticals to reap the benefits of consolidated procurement of raw materials by JSWITPL which will be able to negotiate better deals on consolidated volumes, develop better understanding of the coal and iron ore markets, besides reducing the overhead and financing costs.

Accordingly, your Company had entered into an agreement with JSWITPL, a promoter group company, for a period of three years, for procurement of iron ore, coking coal, coke and other raw materials

The aforesaid arrangement offers the following benefits to your company:

1. Better planning and negotiating power leading to reduction in raw material prices
2. Lower transaction costs and financing costs.

The proposal to enter into a contract(s) / agreement(s) was approved by the Board of Directors and the Shareholders for the FY 16-17, FY 17-18 and FY 18-19 for an amount of USD 1,180 million, USD 3,150 million and USD 3,150 million aggregating to USD 7,480 million.

The Company now intends to renew the said contract(s)/ agreement(s) for a further period of three years from FY 19-20 to FY 21-22 ("Transaction"). Considering the increase in commodity prices, increase in production volumes and the strategy to increase imports from JSWITPL, it is expected that the transaction with JSWITPL would be approximately USD 2,383 million, USD 3,441 and USD 3,441 million for the FY 19-20, FY 20-21 and FY 21-22, respectively, aggregating to USD 9,265 million over the period of three years.

The procurement from JITPL is expected to increase to USD 9265 million (FY 19-20 to FY 21-22) due to the following reasons:

- Increase in the capacity expansion at Dolvi from 5 MTPA to 10 MTPA
- Additional purchase of raw materials due to proposed merger of Dolvi Coke Projects Limited, a wholly owned subsidiary of the Company with itself
- Purchases of majority of coal requirement from JSWITPL and increase in coal prices.

The purchase price of raw materials would be determined based on the JSWITPL actual procurement costs from third party miners and vendors plus a margin of 1%, which is the same margin currently being paid to JSWITPL. The margin being paid to JSWITPL is comparable to margins paid by other

companies as per the third party study and accordingly the margin paid to JITPL is at arm's length. Hence the transaction is at arm's length and in the ordinary course of business of the Company.

The Transaction being a related party transaction, has been approved by the Audit Committee in its meeting held on May 23, 2019 in terms of section 177 of the Companies Act, 2013 and Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and by the Board of Directors in its meeting held on May 24, 2019.

The related party transaction envisaged in this resolution is considered as material related party transaction in terms of Regulation 23 of the Listing Regulations and the Policy on dealing with Related Party Transactions approved by the Board of Directors ("RPT Policy") and accordingly the approval of the shareholders is being sought. In terms of the said Regulation 23 and the RPT Policy, a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the company as per its last audited financial statements. All related parties shall not vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

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

- a) JSWITPL is a wholly owned subsidiary of Reynold Traders Private Limited (RTPL), a promoter group Company.
- b) Mrs. Sangita Jindal, wife of Mr. Sajjan Jindal (Promoter and Chairman and Managing Director of the Company), holds 1,44,97,500 shares representing 99.98% of the total Equity Share capital of RTPL, while Ms. Tarini Jindal, daughter of Mr. Sajjan Jindal holds the balance 2,500 shares representing 0.02% of the total Equity Share capital of RTPL.



**Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the Transaction are as follows:**

<b>Sr. No.</b>	<b>Description</b>	<b>Details</b>
(i)	Name of the related party	JSW International Tradecorp Pte. Limited (JSWITPL)
(ii)	Name of the director or key managerial person who is related, if any	JSWITPL is a wholly owned subsidiary of Reynold Traders Private Limited (RTPL), a promoter group Company. Mrs. Sangita Jindal, wife of Mr. Sajjan Jindal (Promoter and Chairman and Managing Director of the Company), holds 1,44,97,500 shares representing 99.98% of the total Equity Share capital of RTPL, while Ms. Tarini Jindal, daughter of Mr. Sajjan Jindal holds the balance 2,500 shares representing 0.02% of the total Equity Share capital of RTPL
(iii)	Nature of relationship	JSWITPL is a wholly owned subsidiary of RTPL, a promoter group Company
(iv)	Nature, material terms, monetary value and particulars of the contract or arrangement.	Contract(s)/ Agreement(s) with JSWITPL for procuring iron ore, coking coal, coke and other raw materials in aggregate value of USD 9,265 million, over a period of 36 months starting from 1st April, 2019
(v)	Any other information relevant or important for the members to take a decision on the proposed resolution.	None

According to the provisions of Section 188 and Regulation 23 (7) of SEBI Listing Regulations, 2015, all related parties shall not vote to approve the Transaction mentioned at Item No. 13 of the Notice.

Except as set out above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 13 of this Notice.

The Board recommends passing of the resolution as set out under Item No. 13 for approval of the members as an ordinary resolution.

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

**Sd/-**

**Lancy Varghese**  
**Company Secretary**

**Place : Mumbai**  
**Date : May 24, 2019**

## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTH COMING 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 Director	Mr. Jayant Acharya	Mr. Harsh Charandas Mariwala	Mrs. Nirupama Rao
<b>Date of Birth</b>	25.01.1963	14.05.1951	06.12.1950
<b>Date of first Appointment on the Board</b>	07.05.2009	25.07.2018	25.07.2018
<b>Qualification</b>	BE (Chemical), Masters in Physics from BITS, Pilani, MBA (Marketing)	Bachelor of Commerce from Sydenham College, Mumbai	Master of Arts in English Literature from Marathwada University and Doctor of Letters (Honoris Causa) from Pondicherry University
<b>Experience/ Expertise in specific functional areas/ Brief resume of the Director</b>	<p>Mr. Acharya started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined the JSW group in 1999.</p> <p>With an Industry Experience spanning more than 3 decades, Mr Acharya has been instrumental in redefining the Steel Landscape of India. As the Director (Commercial &amp; Marketing), he heads both the facets of Business viz Buy side of bulk raw material and Sell side of steel, with aplomb. Under his stewardship several key transformations have taken place within JSW in the areas of Organized steel retailing, Development of Critical and Advanced Grade of Steels for Automotive, Long term supply contracting etc. He has also spearheaded New Product Development initiatives and has been able to create a substantial market presence for JSW for Alloy Steel Rounds and Bars, Electrical Steel, Tin Plates etc.</p> <p>Over the years Mr Acharya has been voicing his views on Steel and Business in many forums across the Industry and has played a stellar role in propagating the use of steel in Construction with a mission to promote a Green Environment going forward.</p> <p>On the Bulk Raw Materials side, he heads the Global Sourcing and with the team has been able to develop consistent and reliable supply channels.</p> <p>As the head of corporate strategy, Mr Acharya has successfully managed the acquisitions of a 1.3 MnT long product unit in Italy and a 3 MnT flat product unit in USA. This has been in line with the company's strategic focus of expanding in key geographies and strengthening its global footprint.</p> <p>Owing to his vast experience and the value he brings to the Company, his efforts are recognized by various Institutions and he has been conferred as one of the "Greatest Marketing Influencers" by BBC Knowledge in India. In addition, for his contribution and excellence in commercial and marketing initiatives, he was awarded the "Steelies India 2018" award for excellence by Steel and Metallurgy Magazine.</p> <p>Mr Acharya also serves as the Co-Chair of the committee on Steel and Non-ferrous metals for the Federation of Indian Chamber of Commerce and Industry (FICCI) and has addressed various conventions highlighting key industry issues.</p>	<p>Mr. Harsh Charandas Mariwala, leads Marico Limited as its Chairman. He is also the Chairman &amp; Managing Director of Kaya Limited. Over the past three decades, Mr. Mariwala has transformed a traditional commodities driven business into a leading consumer products and services company in the Beauty and Wellness space. Under his leadership, Marico has achieved several awards and over 100 external recognitions in the last few years.</p> <p>Mr. Mariwala's entrepreneurial drive and passion for innovation, enthused him to establish the Marico Innovation Foundation in 2003.</p> <p>The Foundation acts as a catalyst to fuel innovation in India. Mr Mariwala started ASCENT in 2012, a not-for-profit expression of his passion to create a unique trust based peer-to-peer platform for high potential growth-stage entrepreneurs that leverages the "power of the collective" and enables them to share and exchange experiences, ideas, insights and create a healthy ecosystem to learn from each other and grow their enterprise." He has also founded the Mariwala Health Initiative (MHI) in 2015, with the philanthropic aim of giving back to society. Mariwala Health Initiative (MHI) is the leading funding body in the field of mental health in India.</p>	<p>Mrs. Nirupama Rao, is a retired Indian Diplomat, Foreign Secretary and Ambassador. She was educated in India and joined the Indian Foreign Service in 1973. During her four-decade-long diplomatic career, she held several important assignments. Mrs. Nirupama Rao was India's first woman spokesperson in the Ministry of External Affairs, New Delhi, the first woman high commissioner to Sri Lanka and the first Indian Woman ambassador to the People's Republic of China. She served as India's Foreign Secretary from 2009-2011. At the end of that term, she was appointed India's Ambassador to the United States where she served for a term of two years from 2011-2013.</p>

<b>Name of the Director</b>	<b>Mr. Jayant Acharya</b>	<b>Mr. Harsh Charandas Mariwala</b>	<b>Mrs. Nirupama Rao</b>
<b>Details of remuneration sought to be paid and remuneration last drawn.</b>	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 aggregate for all the Non-executive Directors.	Sitting fees and Commission not exceeding 1% of the net profits in aggregate for all the Non-executive Directors.
<b>Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.</b>	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.
<b>Number of meetings of the Board of Directors attended during the F.Y. 2018-19.</b>	4/4	2/3**	2/3**
<b>Other Directorships held as on 31.03.2019</b>	<ol style="list-style-type: none"> <li>1. JSW Steel Coated Products Limited</li> <li>2. JSW Steel Processing Centres Limited</li> <li>3. JSW IP Holdings Private Limited</li> <li>4. JSW Living Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1) Marico Kaya Enterprises Limited</li> <li>2) L &amp; T Finance Holdings Limited</li> <li>3) Thermax Limited</li> <li>4) Kaya Limited</li> <li>5) Marico Limited</li> <li>6) Zensar Technologies Limited</li> <li>7) Marico Cinsumer Care Limited</li> <li>8) Marico Innovation Foundation</li> <li>9) Eternis Fine Chemicals Limited</li> <li>10) Scientific Precision Pvt. Ltd.</li> <li>11) Indian School of Communications Pvt. Ltd.</li> <li>12) Ascent India Foundation</li> <li>13) Mariwala Health Foundation</li> <li>14) Aqua Centric Pvt. Ltd.</li> <li>15) Halite Personal care Pvt. Ltd. (Under voluntary liquidation)</li> </ol>	<ol style="list-style-type: none"> <li>1) ITC Limited</li> <li>2) KEC International Limited</li> </ol>
<b>Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2019* (C = Chairman; M = Member)</b>	<b>Audit Committee</b> JSW Steel Coated Products Limited (M)	<b>Stakeholders Relationship Committee</b> Kaya Limited (M)	Nil
<b>Shareholding in the Company</b>	92,160 Equity Shares	Nil	Nil

\*only two Committees namely, Audit Committee, Stakeholders Relationship Committee have been considered.

\*\* No. of Board Meetings indicated is with reference to the date of joining of the Director.

# JSW Steel Limited

Corporate Identification No. (CIN) - L27102MH1994PLC152925

Regd. Office: JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

Form No. MGT-11

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of the Member(s)	:	_____
Registered address	:	_____
E-mail ID	:	_____ Folio No./ D.P. ID. and Client ID No.** _____

- Name: ..... E-mail Id: .....  
Address: .....  
..... Signature: ..... or failing him/her
- Name: ..... E-mail Id: .....  
Address: .....  
..... Signature: ..... or failing him/her
- Name: ..... E-mail Id: .....  
Address: .....  
..... Signature: : .....

as my/our Proxy to attend and vote (on a poll) for me/us and on my / our behalf at the Twenty-Fifth Annual General Meeting of the Company to be held on Thursday the 25th July, 2019 at 11.00 a.m. at Y. B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra and at any adjournment thereof in respect of such resolutions and in such manner as is indicated below

Resolution No.	Resolution	For*	Against
1.	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2.	Confirmation of payment of dividend made on the 10% Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19.	<input type="checkbox"/>	<input type="checkbox"/>
3.	Declaration of dividend on the 0.01% Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19.	<input type="checkbox"/>	<input type="checkbox"/>
4.	Declaration of dividend on the Equity Shares of the Company for the financial year 2018-19.	<input type="checkbox"/>	<input type="checkbox"/>
5.	Re-appointment of Mr. Jayant Acharya (DIN 00106543), as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
6.	Ratification of the Remuneration of M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending 31st March, 2020.	<input type="checkbox"/>	<input type="checkbox"/>
7.	Appointment of Mr. Harsh Charandas Mariwala (DIN: 00210342) as an Independent Director.	<input type="checkbox"/>	<input type="checkbox"/>
8.	Appointment of Mrs. Nirupama Rao (DIN: 06954879) as an Independent Director.	<input type="checkbox"/>	<input type="checkbox"/>
9.	Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
10.	Consent for Payment of Remuneration to non - executive directors.	<input type="checkbox"/>	<input type="checkbox"/>
11.	Consent for private placement of redeemable non-convertible debentures.	<input type="checkbox"/>	<input type="checkbox"/>
12.	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	<input type="checkbox"/>	<input type="checkbox"/>
13.	Approval for undertaking material related party transactions(s) with JSW International Tradecorp Pte. Limited, Singapore.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

### Notes:

- Proxy need not be a member.
- Proxy form, complete in all respects, should reach the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, not less than 48 hours before the scheduled time of the meeting.

Affix  
Revenue  
Stamp

\*\* Applicable only in case of investors holding shares in Electronic form.

\* Please tick anyone

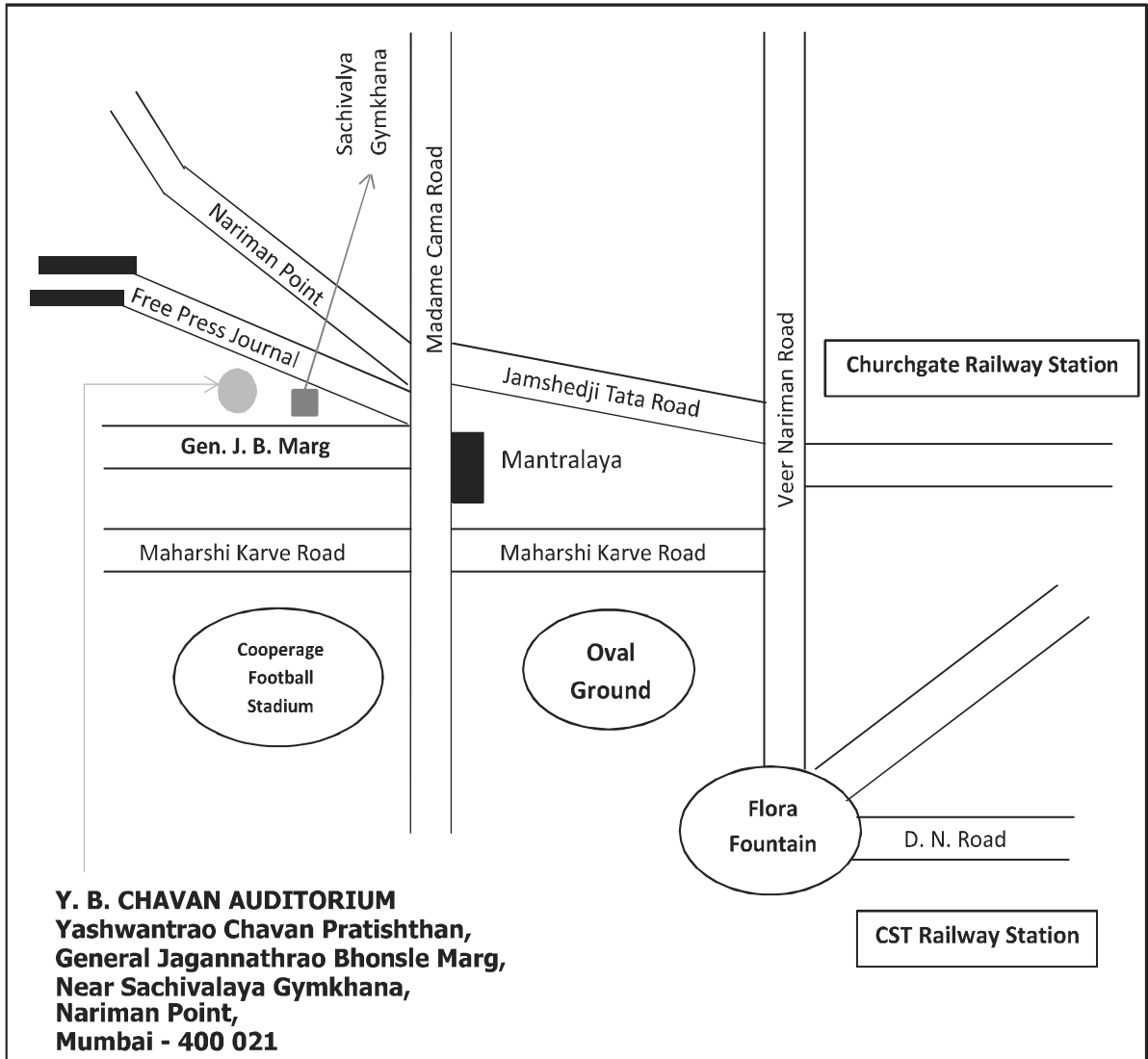
Signature of Shareholder







**ROUTE MAP TO THE VENUE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF JSW STEEL LIMITED TO BE HELD ON THURSDAY, 25<sup>TH</sup> JULY, 2019**



Not to scale

