

# REPORT ON CORPORATE GOVERNANCE for the year 2015-16

(Pursuant to Clause 49 of the Listing Agreement and Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

## 1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Steel Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

Your Company confirms the compliance of Corporate Governance under Clause 49 of the Listing Agreement and as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR Regulations)") as amended, the details of which are given below:

## 2. BOARD OF DIRECTORS:

### 2.1 APPOINTMENT AND TENURE:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

### 2.2 BOARD MEMBERSHIP CRITERIA:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. assess the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

## 2.3 BOARD COMPOSITION, CATEGORY OF DIRECTORS, MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR:

The Company has a balanced mix of executive and non-executive Independent Directors. As at 31.03.2016, the Board of Directors comprises of 12 Directors, of which 8 are non-executive, including 1 woman director. The Chairman is executive and a Promoter of the Company. The number of Independent Directors is 6 which is in compliance with the stipulated one half of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation (1)(b) of the SEBI (LODR Regulations).

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Independent Directors of more than seven listed companies and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees and Chairperson of more than 5 committees (as specified in Regulation 26 (1) of SEBI (LODR Regulations)) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR Regulations) is being made available to the Board.

The details of composition of the Board as at 31.03.2016, the attendance record of the Directors at the Board Meetings held during the financial year 2015-16 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and

Memberships held by them in other Public Companies and number of Board Meetings and dates on which held and number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) / Membership of Committees in other Indian Public Limited Cos. **	No. of Membership(s) of Committees in other Indian Public Limited Cos., **	No. of Shares and convertible instruments held by Non-Executive Directors
<b>EXECUTIVE DIRECTORS</b>	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	6	4	Yes	4	-	-	NA
	Mr. Seshagiri Rao MVS	Jt. Managing Director & Group CFO	06.04.1999	6	6	Yes	1	-	-	NA
	Dr. Vinod Nowal	Dy. Managing Director	30.04.2007	6	4	Yes	1	-	-	NA
	Mr. Jayant Acharya	Director (Commercial & Marketing)	07.05.2009	6	6	Yes	4	-	1	NA
<b>INDEPENDENT NON-EXECUTIVE</b>	Mr. Uday M. Chitale	Director	20.10.2005	6	6	Yes	6	2	3	-
	Dr. Vijay Kelkar	Director	20.01.2010	6	5	Yes	6	1	3	-
	Mr. K. Vijayaraghavan	Director	16.06.2008	6	6	Yes	-	-	-	-
	Dr. (Mrs.) Punita Kumar Sinha	Director	28.10.2012	6	6	Yes	9	4	-	-
<b>NOMINEE DIRECTOR</b>	Mr. Kyoichi Kameyama	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	15.05.2015	6	5	Yes	-	-	-	-
	Mr. Naveen Raj Singh	Nominee of KSIIDC (Equity Investor)	29.12.2014	6	3	Yes	9	2	1	-
<b>PART OF THE YEAR</b>										
<b>INDEPENDENT NON-EXECUTIVE</b>	Dr. S.K. Gupta (Ceased to be Director w.e.f. 28.07.2015)	Director	25.04.1994	1 *	1	Yes	-	-	-	-
	Mr. Sudipto Sarkar (Ceased to be Director w.e.f. 28.07.2015)	Director	09.05.2005	1 *	1	No	-	-	-	-
	Mr. Malay Mukherjee	Director	29.07.2015	5 *	4	No#	1	-	1	-
	Mr. Haigreve Khaitan	Director	30.09.2015	4 *	2	No#	9	3	6	-

#### Notes:

- During the Financial Year 2015-16, Six Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 15.05.2015, 29.07.2015, 10.10.2015, 21.10.2015, 29.01.2016 and 29.03.2016.
- \* No. of Board Meetings indicated is with reference to date of join/cessation of the Director.
- \*\*Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- # Not a Director at the time of last AGM.

## **2.4 BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:**

### **A. INSTITUTIONALISED DECISION MAKING PROCESS:**

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Thirteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment Committee, Share/Debt Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

### **B. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:**

- i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.
- iii. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.
- iv. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

- v. The Board is given presentations covering Global Steel Scenario, Global/Indian Economy, Company's Financials, Sales, Production, Business Strategy, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

### **C. DISTRIBUTION OF BOARD AGENDA MATERIAL:**

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

### **D. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:**

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

### **E. POST-MEETING FOLLOW-UP MECHANISM:**

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

### **F. COMPLIANCE:**

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure

adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder.

## 2.5 STRATEGY MEET:

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

## 2.6 TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the company's website, <http://www.jswn.in/investors/investor-relations-steel>.

## 2.7 MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company meet every quarter before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on 29th March 2016, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

## 2.8 FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Monthly updates on performance/developments giving highlights of performance of the Company during each month including the developments/events having impact on the business of the Company are also sent to all the Directors. The details of familiarization programmes imparted to Independent Directors is disclosed on the company's website, <http://www.jswn.in/investors/investor-relations-steel>.

## 2.9 PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR Regulations), a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance

of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

### 3. AUDIT COMMITTEE:

The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. Mr. Uday M. Chitale is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR Regulations).

The Broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
  - (1) Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - (2) Changes to any accounting policies and practices.
  - (3) Major accounting entries based on the exercise of judgement by Management
  - (4) Significant adjustments if any, arising out of audit findings.
  - (5) Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.
  - (6) Disclosure of any related party transactions.
  - (7) Modified opinion (s) in the draft audit report.
- c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of

appointment of statutory auditors, cost auditors of the Company.

- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of the Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR Regulations) and Section 177 of the Companies Act, 2013.

8 meetings of the Audit Committee were held during the financial year 2015-16, as against the minimum requirement of four meetings. The Committee meetings were held on 14.05.2015, 25.06.2015, 28.07.2015, 06.10.2015, 20.10.2015, 7.12.2015, 28.01.2016 and 29.03.2016.

The composition of the Committee as at 31.03.2016, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings Attended
1.	Mr. Uday M. Chitale Chairman	Non-Executive Independent Director	8/8
2.	Mr. Malay Mukherjee *	Non-Executive Independent Director	4/8
3.	Mr. K. Vijayaraghavan Member	Non-Executive Independent Director	8/8

\* Inducted on the Committee on 29.07.2015.

The Jt. Managing Director & Group CFO, Dy. Managing Director, Director (Commercial & Marketing), Chief Financial Officer, Accounts Heads of each Unit, Sr. Vice President (Internal Audit), Financial Controller, the Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Management Auditors attend the Audit Committee Meeting whenever matters relating to management audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Uday M. Chitale, Chairman of the Audit Committee was present at the last Annual General Meeting held on 28.07.2015.

#### 4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR Regulations).

The terms of reference of the Committee inter alia, include the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.

Two meetings of Nomination and Remuneration Committee were held on 14.05.2015 and 29.07.2015.

The composition of the Nomination & Remuneration Committee as at March 31, 2016 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings Attended
1	Dr. Vijay Kelkar Chairman	Non-Executive Independent Director	2/2
2	Mr. Sajjan Jindal Member	Executive Director	1/2
3	Mr. Uday M. Chitale Member	Non-Executive Independent Director	2/2
5	Mr. K. Vijayaraghavan Member	Non-Executive Independent Director	2/2

Dr. Vijay Kelkar, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 28.07.2015.

#### 4.1 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting held on 30.01.2015 and subsequently amended by the Board in its meeting held on 29.01.2016. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR Regulations), as amended from time to time,

The Company adopted the following criteria to carry out the evaluation of Independent Directors, which is in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR Regulations):

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of two parts:



- Board Member Self Evaluation; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution/ performance/ conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/ she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.

#### **4.2 REMUNERATION POLICY AND DETAILS OF REMUNERATION PAID TO DIRECTORS:**

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

- ii. Motivate KMP and Senior Management to achieve excellence in their performance.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The full text of the remuneration policy is available at <http://www.jsw.in/investors/investor-relations-steel>.

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organisational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity.

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them, their Chairmanship / Membership of Audit Committee during the year subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 20,000/-for each meeting of the Board and sub-committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period April 1, 2015 to March 31, 2016 are as follows:

Sl. No.	Name	Sitting Fees @ ₹ 20,000 per meeting (₹ in Lakhs)	Commission Paid/ Payable (FY 2015-16) (₹ in Lakhs)	Total (₹ in Lakhs)
1	Mr. Uday M. Chitale	6.40	42.00	48.40
2	Dr. Vijay Kelkar	2.00	41.00	43.00
3	Mr. Malay Mukherjee	2.80	21.26	24.06
4	Mr. K. Vijayaraghavan	6.40	41.50	47.90
5	Dr. (Mrs.) Punita Kumar Sinha	4.40	41.00	45.40
6	Mr. Haigreave Khaitan	0.40	14.60	15.00
7	Mr. Kyoichi Kameyama (Nominee JFE Steel Corporation)	1.20#	41.00#	42.20#
8	Mr. Naveen Raj Singh (Nominee KSIIDC)	0.60	37.00#	37.60#
9	Dr. S. K. Gupta *	1.80	19.24	21.04
10	Mr. Sudipto Sarkar *	0.40	19.24	19.64
11	Mr. Anthony Paul Pedder**	-	2.49	2.49
<b>Total</b>		<b>26.40</b>	<b>320.33</b>	<b>346.73</b>

\* Ceased to be director.

\*\*Additional Commission for FY 14-15 paid during the year.

# Payable to the respective Institutions/Companies they represent.

The details of Remuneration paid / payable to the Whole-time Directors for the financial year 2015-16 are as given below:

Name of Director and Designation	Salary including Provident Fund (₹ in Crores)	Perks (₹ in crores)	Profit linked commission (₹ in crores)	Total	Period of contract	Notice Period
Mr. Sajjan Jindal Chairman & Managing Director	9.28	1.07	1.73	12.08	From 07.07.2012 to 06.07.2017	NA
Mr. Seshagiri Rao MVS Jt. Managing Director & Group CFO	4.55	0.21	-	4.76	From 06.04.2014 to 05.04.2017	3 months from either side or salary in lieu thereof.
Dr. Vinod Nowal Dy. Managing Director	3.29	0.15	-	3.44	From 30.04.2012 to 29.04.2017	3 months from either side or salary in lieu thereof.
Mr. Jayant Acharya Director (Commercial & Marketing)	2.90	0.14	-	3.04	From 07.05.2014 to 06.05.2019	3 months from either side or salary in lieu thereof.

Note: The above figures exclude provision for leave encashment and contribution to the approved Group Gratuity Fund, which are actuarially determined for the Company as a whole. There is no separate provision for payment of severance fees.

None of the Non-Executive Directors hold any shares in the Company.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, all of whom are Independent Directors.

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR Regulations).

The terms of reference of the Committee are as follows:

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.

- 2) To periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders / Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
- 3) To follow-up on the implementation of suggestions for improvement, if any.
- 4) To periodically report to the Board about serious concerns if any.
- 5) To consider and resolve the grievances of the security holders of the company.



The Stakeholders Relationship Committee met twice during the financial year 2015-16 on 06.10.2015 and on 29.03.2016. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
1	Mr. K. Vijayaraghavan Chairman	Non-Executive Independent Director	2/2
2	Mr. Uday Chitale Member	Non-Executive Independent Director	2/2
3	Dr. (Mrs.) Punita Kumar Sinha Member	Non-Executive Independent Director	2/2

Mr. Lancy Varghese, the Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

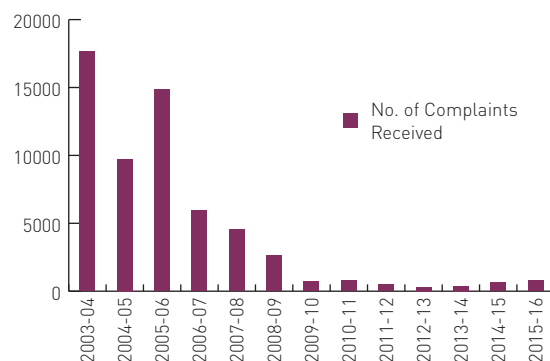
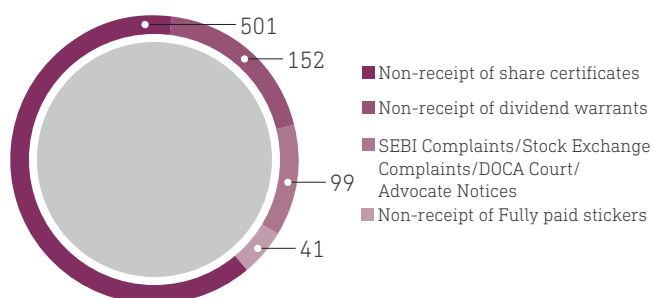
Address : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
 Phone : 022-42861000  
 Fax : 022-42863000  
 Email : jswsl.investor@jsw.in

#### INVESTOR GRIEVANCE REDRESSAL

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders' Complaints received during the year ended 31.03.2016	: 793
Number of complaints not solved to the satisfaction of Shareholders	: Nil
No. of pending Complaints as on 31.03.2016	: Nil

None of the Complaints were pending for a period exceeding 30 days. All requests for transfer of shares



have been processed on time and there are no transfers pending for more than 15 days.

Note: Complaints pertaining to the years subsequent to 2006-07 include investor complaints received from shareholders of Southern Iron & Steel Co. Limited and JSW Ispat Steel Limited upon its merger with the Company in the financial years 2007-2008 and 2013-14 respectively.

#### 6. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR Regulations).

The terms of reference of the Committee are as follows:

- To periodically review risk assessment and minimisation procedures to ensure that Executive Management controls risk through means of a properly defined framework.

## 2. To review major risks and proposed action plan.

The Risk Management Committee met four times during the financial year 2015-16 on 25.06.2015, 06.10.2015, 07.12.2015 and 29.03.2016. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
1	Mr. Uday Chitale Chairman	Non-Executive Independent Director	4/4
2	Mr. Seshagiri Rao MVS, Member	Executive Director	4/4
3	Dr. Vinod Nowal Member	Executive Director	3/4
4	Mr. Jayant Acharya Member	Executive Director	4/4
5	Mr. Malay Mukherjee Member *	Non-Executive Independent Director	3/4
6	Dr. (Mrs.) Punita Kumar Sinha Member	Non-Executive Independent Director	4/4
7	Mr. K. Vijayaraghavan Member	Non-Executive Independent Director	4/4

\* Inducted on the Committee on 29.07.2015

The Risk Management Committee, a sub-committee of the Board has further constituted:

- "Capex Risk Evaluation Committee" to evaluate the risks associated with capex proposals including mergers and acquisitions.
- Locational Committees namely (a) Corporate Locational Committee (b) Vijayanagar Locational Committee (c) Dolvi Locational Committee and (d) Salem Locational Committee to further review risk assessment at Locational Level.

## 7. OTHER MAJOR COMMITTEES OF DIRECTORS:

In addition to the above referred Committees which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees are finalized in consultation with the Committee Members:

## 1. PROJECT REVIEW COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
1. To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.	1. Mr. Malay Mukherjee, Chairman Non-Executive Independent Director. 2. Dr. Vinod Nowal, Member Executive Director 3. Mr. K. Vijayaraghavan, Member Non-Executive Independent Director	Four meetings were held on 14.05.2015, 28.07.2015, 20.10.2015 and 28.01.2016.
2. To review new strategic initiatives.	4. Mr. Kyoichi Kameyama, Member Nominee Director (JFE Steel Corporation)	

## 2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
1. Responsible for the adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) in business practices of JSW Steel.	1. Mr. K. Vijayaraghavan (Chairman) DIN No. 00544730 Non-Executive Independent Director Tel No. 040-30160232 vijay@sathguru.com	Three meetings were held on 14.05.2015, 06.10.2015 and 28.01.2016.
2. Responsible for the policies created for or linked to the 9 key principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'.	2. Mr. Seshagiri Rao MVS Din No. 00029136 Executive Director Tel. No. 42861000 seshagiri.rao@jsw.in	

Terms of reference of the Committee	Composition	Frequency of Meetings
3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.	3. Dr. Vinod Nowal Din No. 00046144 Executive Director Tel. No. 0835-243310/244699 vinod.nowal@jsw.in	
4. Review business responsibility reporting disclosures on a pre-decided frequency (monthly, quarterly, bi- annually).	4. Mr. Jayant Acharya Din No. 00106543 Executive Director Tel. No. 42861000 jayant.acharya@jsw.in	
5. Review the progress of business responsibility initiatives at JSW Steel.	5. Mr. Uday Chitale Din No. 00043268 Non-Executive Independent Director Tel. No. 22651186 uday@mpchitale.com	
6. Review the annual business responsibility report and present it to the Board for approval.	6. Dr. (Mrs.) Punita Kumar Sinha Din No.5229262 Non-Executive Independent Director Tel. No. 091-9833363533 punitakumarsinha@gmail.com	

### 3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.	1. Dr. Vijay Kelkar (Chairman) Non-Executive Independent Director	Three meetings were held on 15.05.2015, 20.10.2015 and 07.12.2015.
2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.	2. Mr. Seshagiri Rao MVS (Member) Executive Director	
3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.	3. Dr. Vinod Nowal (Member) Executive Director	
4. To monitor the CSR policy of the Company from time to time; and	4. Mr. Jayant Acharya (Member) Executive Director	
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.	5. Mr. Uday Chitale (Member) Non-Executive Independent Director	
	6. Dr. (Mrs.) Punita Kumar Sinha (Member) Non-Executive Independent Director	
	7. Mr. K. Vijayaraghavan (Member) Non-Executive Independent Director	
	8. Mr. Naveen Raj Singh (Member) Nominee Director (KSIIDC)	

**4. HEDGING POLICY REVIEW COMMITTEE**

Terms of reference of the Committee	Composition	Frequency of Meetings
1. To take protective measures to hedge forex losses.	1. Dr. (Mrs.) Punita Kumar Sinha (Chairperson) Non-Executive Independent Director	Four meetings were held on 25.06.2015, 20.10.2015, 28.01.2016 and 29.03.2016.
2. To decide on all matters related to commodities hedging and to take protective measures to hedge commodity price fluctuations.	2. Mr. Seshagiri Rao MVS, Member Executive Director	
	3. Dr. Vijay Kelkar, Member Non-Executive Independent Director	
	4. Mr. Uday Chitale, Member Non-Executive Independent Director	

**5. FINANCE COMMITTEE**

Terms of reference of the Committee	Composition	Frequency of Meetings
1. To approve availing of credit / financial facilities of any description from Banks/ financial Institutions/ Bodies Corporate within the limits approved by the Board.	1. Mr. Seshagiri Rao MVS (Chairman) Executive Director	Need based. Meeting were held on 13.04.2015, 19.05.2015, 25.06.2015, 14.07.2015, 03.08.2015, 13.08.2015, 18.09.2015, 28.09.2015, 21.10.2015, 05.11.2015, 08.12.2015, 21.01.2016, 01.02.2016, 18.03.2016 and 31.03.2016.
2. To approve investments and dealings with any monies of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time to vary or realise such investments within the framework of the guidelines laid down by the Board.	2. Dr. Vinod Nowal, Member Executive Director	
3. To open new Branch Offices of the Company, to declare the same as such under Section 2(9) of the Companies Act, 1956 and to authorise personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities.	3. Mr. Jayant Acharya, Member Executive Director	
4. To make loans to Individuals /Bodies Corporate and/or to place deposits with other Companies/ firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board.		
5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient.		

## 6. JSWSL ESOP COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time.	1. Mr. Uday Chitale (Chairman) Non-Executive Independent Director	Need based. No meeting was held during the FY 2015-16
2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.	2. Mr. Seshagiri Rao M.V.S Executive Director	
3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose off any Shares held by them.	3. Mr. K. Vijayaraghavan Non-Executive Independent Director	
4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be.	4. Mr. Malay Mukherjee Non-Executive Independent Director	
5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in the Capital Structure and/or Corporate Action.		
6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.		
7. Lay down the procedure for cashless exercise of Options, if any; and		
8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.		

## 8. GENERAL BODY MEETINGS:

### A) ANNUAL GENERAL MEETINGS:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
19th AGM	30.07.2013	11.00 am	Y.B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	1. To hold office or place of profit under the Company by Mr. Parth Jindal, son of Mr. Sajjan Jindal, Chairman & Managing Director of the Company. 2. To approve JSWSL Employees Stock Ownership Plan 2012 and grant stock option to permanent employees of the Company. 3. To approve JSWSL Employees Stock Ownership Plan 2012 and grant stock option to permanent employees of the Indian Subsidiaries / Associate entities.
20th AGM	31.07.2014	11.00 am	Y.B.Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman point, Mumbai - 400 021	1. To pay remuneration to Non-Executive Directors for a period of five years from the financial year commencing from April 01, 2014. 2. Increase in borrowing powers of the Board to upto ₹ 50,000 crores,

AGM	Date	Time	Venue	Special Resolutions Passed
				3. Consent to hypothecate/ mortgage and/or charge all or any part of the movable and/or immovable properties of the Company. 4. Private placement of redeemable non-convertible debentures of ₹ 10,000 crores. 5. Adoption of new set of Articles of Association. 6. Consent for Issue of Securities to Qualified Institutional Buyers for an aggregate amount not exceeding ₹ 4,000 crores. 7. Authority to the Board of Directors for Issue and Allotment of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts / Warrants / other instruments convertible into Equity Shares aggregating up to USD 350 Millions. 8. Authority to the Board of Directors for Issue and Allotment of Foreign Currency Denominated Bonds aggregating up to USD 2 Billion. 9. Consent to enter into a contract with JSW Investments Limited for license to use the 'JSW' brand for an annual fee. 10. Consent to enter into various transactions with JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company, for an aggregate value of ₹ 30,000 crores over the period of 36 months starting from April 1, 2014.
21st AGM	28.07.2015	11.00 am	Y.B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman point, Mumbai - 400 021	1. Private placement of redeemable non-convertible debentures of ₹ 10,000 crores. 2. Consent for Issue of Securities to Qualified Institutional Buyers for an aggregate amount not exceeding ₹ 4,000 crores.

## B) EXTRA ORDINARY GENERAL MEETINGS:

The details of date, time and venue of the Extra Ordinary General Meetings (EGMs) of the Company held during the preceding three years and the Special Resolutions passed there at are as under:

EGM – Date & Time	Venue	Special Resolutions Passed
<b>COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS &amp; PREFERENCE SHAREHOLDERS</b>		
30.01.2013 – 10.30 a.m. and 12.30 p.m. respectively.	Y.B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021	Pursuant to the order of the Hon'ble High Court of Judicature at Mumbai dated 20 December 2012 for approving the composite Scheme of Amalgamation and Arrangement amongst JSW Ispat Steel Limited and JSW Building Systems Limited and JSW Steel Coated Products Limited and JSW Steel Limited.

## C) SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING 2015-16:

During the financial year 2015-16, the Company has passed the following special resolutions by Postal Ballot.

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Approval of JSWSL Employee Stock Ownership Plan 2016 (ESOP Plan 2016).	159438882	91.47%	14875983	8.53%
2.	Grant of stock options to the employees of Indian Subsidiary Companies under ESOP Plan 2016.	159438575	91.47%	14876217	8.53%
3.	Authorization to ESOP Trust for secondary market acquisition of equity shares.	159365489	91.42%	14949384	8.58%

- (i) In compliance with Regulation 44 of the SEBI (LODR Regulations) and in compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, Members were provided with the facility to cast their vote electronically through the e-voting services provided by KARVY, on all resolutions set forth in the Notice. Members were also given an option to vote by physical Ballot.



- (ii) The voting rights were reckoned as on the paid-up value of the shares registered in the names of the members as on February 9, 2016. The physical Ballots were returnable by March 24, 2016. The E-Voting portal was open for voting from February 24, 2016 to March 24, 2016.
- (iii) The Company had appointed Mr. Nilesh Shah, Practicing Company Secretary (Membership No. FCS 4554) as the Scrutiniser to conduct the postal ballot/ e-voting process in a fair and transparent manner.
- (iv) The Results of the Postal Ballot were declared on March 29, 2016.
- (v) None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

## 9. DISCLOSURES:

- i. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their relatives or Subsidiaries etc. which could conflict with the interests of the Company.
- ii. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.
- iv. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages

its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website <http://www.jsw.in/investors/investor-relations-steel>.

- v. Subsidiary Monitoring Framework: All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:
  - a) The financial statements alongwith the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, quarterly.
  - b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are tabled before the Company's Board, quarterly.
  - c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries are circulated to the Company's Board, quarterly.
  - d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or

has generated 20% of the consolidated income of the Company during the previous financial year. However, a policy for determination of Material Subsidiaries has been formulated and has been posted on the company's website <http://www.jsw.in/investors/investor-relations-steel>.

- vi. Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013, erstwhile Clause 49 of the Listing Agreement and Regulation 23 of the SEBI (LODR Regulations) during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company's website <http://www.jsw.in/investors/investor-relations-steel>.

- vii. Internal Controls: The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.
- viii. Compliance with Accounting Standards: In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## 10. MEANS OF COMMUNICATION:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end:

- a) Quarterly/Half Yearly/ Nine Monthly/ Annual Results: The Quarterly, Half Yearly, Nine Monthly and

Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

### B) PUBLICATION OF QUARTERLY/ HALF YEARLY/NINE MONTHLY/ ANNUAL RESULTS:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the financial year 2015-16 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F. Y. 2015-16)	Date of Board Meeting	Date of publication
1	29.07.2015	30.07.2015
2	21.10.2015	22.10.2015
3	29.01.2016	30.01.2016

### C) MONTHLY PRODUCTION FIGURES AND OTHER PRESS RELEASES:

To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before it is released to the media.

- D) **WEBSITE:** The Company's website [www.jsw.in](http://www.jsw.in) contains a separate dedicated section "Investors" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

- E) **PRESENTATIONS TO ANALYSTS:** Four presentations were made to analysts/investors during the F.Y. 2015-16 on 15.05.2015, 29.07.2015, 21.10.2015 and 29.01.2016. The same are available

on the Company's website. The Presentations broadly covered operational and financial performance of the Company and industry outlook.

**F) FILING WITH BSE "LISTING CENTRE":**

Pursuant to Regulation 10 (1) of the SEBI (LODR Regulations), BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. All the data relating to financial results, shareholding pattern, Corporate Governance Report, various submissions/disclosure documents etc., have been electronically filed with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>).

**G) NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):**

NEAPS is a web based application designed by NSE for corporates. The Financial Results, Shareholding pattern and Corporate Governance Report, various submissions/disclosure documents etc. are also filed electronically on NEAPS.

**H) ANNUAL REPORT:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report alongwith relevant annexures, Business Responsibility/Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

**I) CHAIRMAN'S COMMUNIQUÉ:** Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings. The same is also placed on the website of the Company.

**J) REMINDER TO INVESTORS:** Reminders for unpaid dividend/unpaid interest on debentures are sent to the Shareholders/Debenture holders as per records at appropriate intervals.

**11. GENERAL SHAREHOLDERS INFORMATION:**

**I. ANNUAL GENERAL MEETING:**

<b>DATE AND TIME</b>	: July 26, 2016 at 11.00 a.m.
<b>VENUE</b>	: Y B Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra.
<b>DATES OF BOOK CLOSURE</b>	: July 6, 2016 to July 8, 2016 (both days inclusive)
<b>DIVIDEND PAYMENT DATE</b>	: July 29, 2016

**II. FINANCIAL CALENDAR 2016-17:**

First quarterly results	: July, 2016
Second quarterly results	: October, 2016
Third quarterly results	: January, 2017
Annual results for the year ending on 31.03.2017	: April/May, 2017
Annual General Meeting for the Year 2017	: June/July, 2017

**III. E-VOTING:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by Karvy Computershare Private Limited.

**IV. CORPORATE IDENTITY NUMBER (CIN):**

The CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

**V. LISTING ON STOCK EXCHANGES:**

The Company's Equity Shares, 10% Cumulative Redeemable Preference Shares & 0.01% Cumulative Redeemable Preference Shares are listed on the following Stock Exchanges in India.

**BSE LIMITED (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)**

Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051

The following Secured Redeemable Non-Convertible Debentures of the Company are listed on the BSE:

Sl. No.	Description	Face Value (as on issue date)
1.	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
2.	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
3.	10.20% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
4.	10.20% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
5.	10.40% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each

Sl. No.	Description	Face Value (as on issue date)
6.	10.40% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
7.	10.55% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
8.	10.55% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
9.	10.50% Secured Redeemable Non-convertible Debentures.	₹ 10 Lakhs each
10.	10.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
11.	10.60% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
12.	9.62% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
13.	9.665% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
14.	9.72% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
15.	10.60% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
16.	10.10% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
17.	10.10% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
18.	11% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
19.	10.34% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each

Sl. No.	Description	Face Value (as on issue date)
20.	10.98% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
21.	10.60% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
22.	10.25% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
23.	10.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each

The Company has paid Annual Listing Fees as applicable, to the BSE and the NSE for the financial years 2015-16 and 2016-17.

The 4.75% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2019 (FCNs) aggregating to US \$ 500 million issued by the Company in the International Market have been listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804.

The Annual Listing fees as applicable for the calendar year 2016 has been paid by the Company to the SGX.

## VI. STOCK CODE:

BSE Limited (BSE)      National Stock Exchange of India Limited (NSE)

BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
Equity	Preference	Debentures	Equity	Preference	Debentures
500228	700085	949242	JSW STEEL	JSWSTEEL P1	(N.A)
	(10% Cumulative Redeemable Preference Shares)	949396		(10% Cumulative	
		934657		Redeemable Preference	
	717502	951045		Shares)	
	(0.01% Cumulative Redeemable Preference Shares)	950819			
		950815		JSWSTEEL P2	
		950816		(0.01% Cumulative	
		950056		Redeemable Preference	
		949891		Shares)	
		950057			
		950820			
		951445			
		951446			
		951447			
		946501			
		946540			
		946594			
		947905			
		948841			
		945893			
		946364			
		950861			

**ISIN NO. FOR DEMATERIALISATION OF LISTED SHARES AND DEBENTURES:**
**Equity : INE019A01020**

Preference : INE019A04016 (10% cumulative redeemable preference shares)  
 INE019A04024 (0.01% cumulative redeemable preference shares)

Debentures: INE019A07258 – 10.02% NCDs of ₹ 10 Lakhs each  
 INE019A07266 – 10.02% NCDs of ₹ 10 Lakhs each  
 INE019A07365 – 10.20% NCDs of ₹ 10 Lakhs each  
 INE019A07373 – 10.20% NCDs of ₹ 10 Lakhs each  
 INE019A07332 – 10.40% NCDs of ₹ 10 Lakhs each  
 INE019A07324 – 10.40% NCDs of ₹ 10 Lakhs each  
 INE019A07340 – 10.50% NCDs of ₹ 10 Lakhs each  
 INE019A07308 – 10.55% NCDs of ₹ 10 Lakhs each  
 INE019A07274 – 10.55% NCDs of ₹ 10 Lakhs each  
 INE019A07290 – 10.50% NCDs of ₹ 10 Lakhs each  
 INE019A07357 – 10.60% NCDs of ₹ 10 Lakhs each  
 INE019A07381 – 9.62% NCDs of ₹ 10 Lakhs each

INE019A07399 – 9.665% NCDs of ₹ 10 Lakhs each  
 INE019A07407 – 9.72% NCDs of ₹ 10 Lakhs each  
 INE019A07183 – 10.60% NCDs of ₹ 10 Lakhs each  
 INE019A07175 – 10.10% NCDs of ₹ 10 Lakhs each  
 INE019A07191 – 10.10% NCDs of ₹ 10 Lakhs each  
 INE019A07233 – 11% NCDs of ₹ 10 Lakhs each  
 INE019A07241 – 10.34% NCDs of ₹ 10 Lakhs each  
 INE548G07014 – 11.98% NCDs of ₹ 10 Lakhs each  
 INE019A07126 – 10.25% NCDs of ₹ 10 Lakhs each  
 INE019A07167 – 10.60% NCDs of ₹ 10 Lakhs each

**FCNs** : XS1133588233

**DEBENTURE TRUSTEES:**

IDBI Trusteeship Services Limited  
 Asian Building, Ground Floor, 17th R. Kamani Marg,  
 Ballard Estate, Mumbai - 400001

Axis Trustee Services Limited  
 2nd Floor, Axis House,  
 Bombay Dyeing Mills Compound  
 Pandurang Budhkar Marg, Worli,  
 Mumbai 400 025.

**VII. MARKET PRICE DATA:**

The monthly high/low market price of the shares and the quantities traded during the year 2015-16 on BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE Limited			National Stock Exchange of India Limited		
	Month's High Price (In ₹ Per share)	Month's Low Price (In ₹ Per share)	No. of Shares traded	Month's High Price (In ₹ Per share)	Month's Low Price (In ₹ Per share)	No. of Shares traded
Apr-15	993.00	893.50	17,95,625	993.30	892.30	1,38,04,728
May-15	986.00	851.55	18,95,690	986.85	863.10	1,46,33,884
Jun-15	919.30	831.60	15,02,785	919.00	831.50	1,33,34,435
Jul-15	903.35	801.00	19,28,255	903.10	800.00	1,34,60,704
Aug-15	1012.90	822.10	33,56,954	1013.00	819.00	2,02,53,743
Sep-15	1005.20	831.40	33,89,514	1005.80	830.10	1,67,31,662
Oct-15	940.45	871.00	26,01,028	941.00	872.00	1,76,17,532
Nov-15	920.15	855.55	14,27,450	934.60	856.10	1,04,34,511
Dec-15	1074.90	892.55	34,19,507	1072.00	891.15	2,05,01,869
Jan-16	1126.00	953.60	19,77,366	1127.00	953.00	1,87,17,582
Feb-16	1145.40	951.00	25,07,742	1144.40	950.00	2,41,21,806
Mar-16	1288.00	1126.00	18,05,513	1294.00	1126.00	1,55,67,717

### VIII. PERFORMANCE OF SHARE PRICE IN COMPARISON TO BSE SENSEX:



### X. PERCENTAGE CHANGE IN COMPARISON TO BROAD BASED INDICES -SENSEX AND NIFTY AS ON MARCH 31, 2016:

Financial Year	JSW Share Price - %	SENSEX - %	JSW Share Price - %	NIFTY - %
2015-16	41.08	-9.36	41.55	-3.5
2014-15	-12.35	24.88	-12.50	26.65%
2013-14	154.39	118	154.09	117.97
2012-13	85.03	108.23	85.24	104.00
2011-12	86.09	89.50	86.01	93.66
2010-11	78	111	77	111.00
2009-10	533	181	530	174.00
2008-09	-71.17	-38.44	-71.57	-36.13

### XI. REGISTRAR & SHARE TRANSFER AGENTS:

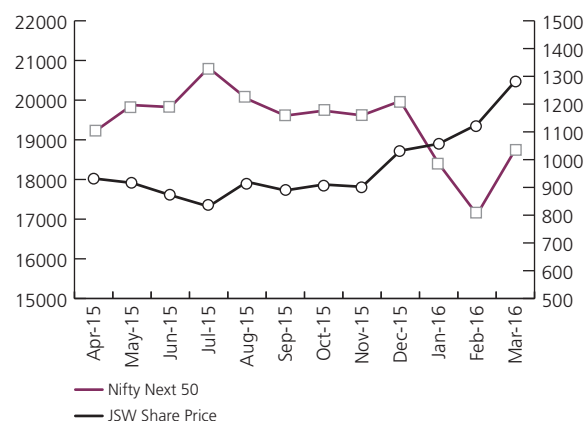
Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District Nanakramguda,  
Hyderabad – 500 032  
Tel. No. 040 67161500  
Fax. No. 040 23001153  
E-mail: einward.ris@karvy.com  
Website: www.karvycomputershare.com

### XII. SHARE TRANSFER/TRANSMISSION SYSTEM:

Requests for Transfer/Transmission of Shares held in physical form can be lodged with Karvy Computershare Private Limited at the above mentioned address. The requests are normally processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks.

SEBI has vide its circular dated 7 January, 2010 made it mandatory to furnish a copy of PAN Card in the following cases for transmission of shares in physical form:

### IX. PERFORMANCE OF SHARE PRICE IN COMPARISON TO NIFTY NEXT 50



- Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.
- Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- Transposition of shares in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Share/Debt Transfer Committee. The decisions of Share/Debt Transfer Committee are placed at the next Board Meeting. The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliance with the share transfer formalities as required under the erstwhile Clause 47(c) of the Listing Agreement and Regulation 40(9) of the SEBI (LODR Regulations) and files a copy of the certificate with the Stock Exchanges.



**XIII. DISTRIBUTION OF SHAREHOLDING:**

The distribution of shareholding by size as on March 31, 2016 is given below:

Sl. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1 - 500	735,467	99.59	10,777,140	4.46
2	501 - 1000	1,473	0.20	1,046,039	0.43
3	1001 - 2000	633	0.09	903,104	0.37
4	2001 - 3000	195	0.03	479,409	0.20
5	3001 - 4000	74	0.01	262,849	0.11
6	4001 - 5000	63	0.01	289,203	0.12
7	5001 - 10000	168	0.02	1,202,014	0.50
8	10001 - 20000	97	0.01	1,384,368	0.57
9	20001 and above	326	0.04	225,377,918	93.24
<b>Total</b>		<b>738,496</b>	<b>100.00</b>	<b>241,722,044</b>	<b>100.00</b>

**XIV. SHAREHOLDING PATTERN:**

Category	As on 31.03.2016			As on 31.03.2015		
	No. of Holders	No. of Shares	% of holding	No. of Holders	No. of Shares	% of holding
Promoters	48	100,277,068	41.48	52	96,767,045	40.03
NRI	9,672	3,236,893	1.34	10,097	3,220,216	1.33
FII	353	45,926,746	19.00	334	45,896,595	18.99
OCB	4	2,158	0.00	5	32,158	0.01
FBC	5	36,304,873	15.02	7	41,794,666	17.29
IFI	10	1,912,737	0.79	12	3,031,782	1.25
IMF	78	3,661,113	1.51	80	4,612,402	1.91
Banks	36	949,029	0.39	41	1,277,351	0.53
Employees	1,464	48,512	0.02	1,508	54,842	0.02
Bodies Corporate	2,799	19,177,144	7.93	3,141	17,690,645	7.32
Public	717,449	26,281,806	10.87	763,241	23,224,420	9.61
Trust	13	9,943	0.00	12	2,571,668	1.06
HUF	6,543	2,038,366	0.84	7,098	1,548,183	0.64
Employees Welfare Trust	2	1,881,736	0.78	0	0	0.00
NBFC	19	13,849	0.01	0	0	0.00
Transit A/C	1	71	0.00	1	71	0.00
<b>Total</b>	<b>738,496</b>	<b>241,722,044</b>	<b>100.00</b>	<b>785,629</b>	<b>241,722,044</b>	<b>100.00</b>

**XV. TOP 10 SHAREHOLDERS AS ON MARCH 31, 2016:**

Sl. No.	Name	Shares	%
1	JFE STEEL INTERNATIONAL EUROPE B.V.	36,258,307	15.00
2	JSW HOLDINGS LIMITED	17,368,923	7.19
3	VIVIDH FINVEST PRIVATE LIMITED	13,885,669	5.74
4	JSW INVESTMENTS PRIVATE LIMITED	13,516,309	5.59
5	SAHYOG HOLDINGS PRIVATE LIMITED	10,970,586	4.54
6	JSW POWER TRADING COMPANY LIMITED	7,003,835	2.90
7	DANTA ENTERPRISES PRIVATE LIMITED	6,036,825	2.50
8	VIRTUOUS TRADECORP PRIVATE LIMITED	6,036,825	2.50
9	JSW TECHNO PROJECTS MANAGEMENT LTD.	4,992,546	2.07
10	GAGANDEEP CREDIT CAPITAL PVT. LTD.	4,598,265	1.90

**XVI. GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS AS ON MARCH 31, 2016:**

Sr. No.	City	Physical Holders			Electronic Holders			Total Shareholders		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	AGRA	1870	14,068	0.01	2261	29,449	0.01	4,131	43,517	0.02
2	AHMEDABAD	10,358	106,300	0.04	26,414	14,690,702	6.08	36,772	14,797,002	6.12
3	BANGALORE	7,134	536,695	0.22	12,984	2,092,020	0.87	20,118	2,628,715	1.09
4	CALCUTTA	10,244	114,664	0.05	16,993	711,952	0.29	27,237	826,616	0.34
5	CHANDIGARH	1,879	16,568	0.01	2,199	38,790	0.02	4,078	55,358	0.02
6	CHENNAI	6,040	82,076	0.03	9,881	1,941,816	0.80	15,921	2,023,892	0.84
7	COIMBATORE	4,315	129,089	0.05	3,439	553,331	0.23	7,754	682,420	0.28
8	GANDHI NAGAR	3,772	25,113	0.01	9,783	88,805	0.04	13,555	113,918	0.05
9	GHAZIABAD	1,457	13,011	0.01	2,521	36,992	0.02	3,978	50,003	0.02
10	HISSAR	2,524	37,781	0.02	1,329	4,632,433	1.92	3,853	4,670,214	1.93
11	HOWRAH	1,477	17,512	0.01	2,720	46,854	0.02	4,197	64,366	0.03
12	HYDERABAD	4,341	53,043	0.02	8,325	212,429	0.09	12,666	265,472	0.11
13	INDORE	2,139	17,868	0.01	4,012	130,186	0.05	6,151	148,054	0.06
14	JAIPUR	4,308	35,193	0.01	8,964	152,606	0.06	13,272	187,799	0.08
15	JAMNAGAR	1,882	13,881	0.01	3,387	36,961	0.02	5,269	50,842	0.02
16	KANPUR	3,087	28,046	0.01	4,269	81,310	0.03	7,356	109,356	0.05
17	LUCKNOW	2,172	18,159	0.01	3,320	43,568	0.02	5,492	61,727	0.03
18	MEHSANA	2,654	14,945	0.01	4,424	48,824	0.02	7,078	63,769	0.03
19	MUMBAI	29,415	565,477	0.23	65,762	198,706,821	82.19	95,177	199,272,298	82.43
20	NEW DELHI	24,524	289,008	0.12	28,929	2,714,858	1.12	53,453	3,003,866	1.24
21	OTHERS	130,685	18,18,659	0.75	187,421	9,251,031	3.83	318,106	11,069,690	4.57
22	PATNA	1,864	17,948	0.01	2,299	34,239	0.01	4,163	52,187	0.02
23	PUNE	3,846	43,568	0.02	9,770	725,219	0.30	13,616	768,787	0.32
24	RAJKOT	3,017	22,170	0.01	7,818	120,035	0.05	10,835	142,205	0.06
25	SURAT	4,207	32,242	0.01	11,988	151,458	0.06	16,195	183,700	0.08
26	THANE	2,549	36,055	0.01	8,714	138,432	0.06	11,263	174,487	0.07
27	VADODARA	5,158	39,888	0.02	11,652	171,896	0.07	16,810	211,784	0.09
Total		276,918	4,139,027	1.72	461,578	237,583,017	98.28	738,496	241,722,044	100.00

**XVII. CORPORATE BENEFITS TO SHAREHOLDERS:****A) DIVIDEND DECLARED FOR THE LAST EIGHT YEARS:**

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2014-15	28.07.2015	110
2013-14	31.07.2014	110
2012-13	30.07.2013	100
2011-12	25.07.2012	75
2010-11	25.07.2011	122.5
2009-10	29.06.2010	95
2008-09	06.07.2009	10
2007-08	16.06.2008	140

**B) UNCLAIMED DIVIDENDS:**

Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by the investors. To ensure maximum disbursement of

unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

The unpaid/unclaimed dividends upto the financial year ended 31.03.1995 has been transferred to the General Revenue Account of the Central Government. Members, who have not claimed their dividend for the said period till date, may claim the amount from the Registrar of Companies, Maharashtra Mumbai. Apart from the above, the Company has transferred the unpaid dividends for the FY 2007-08 to the IEPF. The Members of the Company who have not yet encashed their dividend warrant(s) for the FY 2008-09 and thereafter, may write to the Company's R&T Agent immediately.

Pursuant to Section 205A(5) of the Companies Act, 1956, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial Year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2016	Due for transfer to IEPF
2008-2009	06.07.2009	10%	2,926,154.00	12.08.2016
2009-2010	29.06.2010	95%	21,257,324.00	05.08.2017
2010-2011	25.07.2011	122.50%	26,578,199.00	31.08.2018
2011-2012	25.07.2012	75%	14,413,884.00	31.08.2019
2012-2013	30.07.2013	100%	22,850,211.00	06.08.2020
2013-2014	31.07.2014	110%	23,930,693.00	07.08.2021
2014-2015	28.07.2015	110%	24,670,007.66	04.08.2022

Members who have not en-cashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

#### C) UNCLAIMED SHARES:

As per Clause 5A(II) of the erstwhile Listing Agreement, the Company after sending three reminders on 23 June, 2011, 25 August, 2011 and 31 October, 2011 to the registered address of the shareholders of the Company and on 23.01.2014, 21.03.2014 and 02.05.2014 to the registered address of the shareholders of the erstwhile JSW Ispat Steel Limited who became shareholders of the Company consequent to the merger, requesting for correct particulars to dispatch the undelivered share certificates, for shares issued in physical form which remained unclaimed, transferred 707,359 shares to a dedicated demat account styled as "Unclaimed Suspense Account" opened with Stock Holding Corporation of India.

Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the "Unclaimed Suspense Account" duly opened with Stock Holding Corporation of India Limited and dividend to the "Unclaimed Suspense Account" opened with Vijaya Bank.

As and when the rightful owner of such shares approaches the Company at later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner.

As per Schedule V (F) of the SEBI (LODR Regulations), the Company reports the following details in respect of equity shares and Preference Shares lying in the suspense account:

#### JSW STEEL LTD - EQUITY SHARES UNCLAIMED SUSPENSE ACCOUNT

Description	Number of Share Holders	Number of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1.4.2015.	51,333	675,860
Number of Shareholders who approached for transfer of shares from suspense account during the year ended 31.3.2016.	307	8,805
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2016.	307	8,805
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at the year ended 31.3.2016.	51,026	667,055

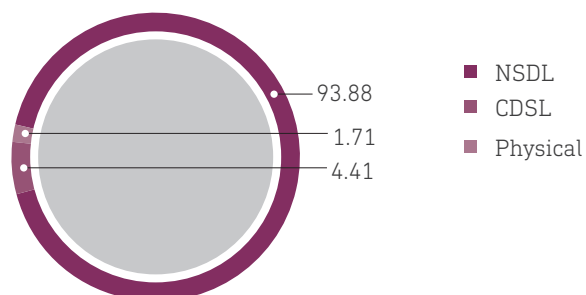
**JSW STEEL LTD. - PREFERENCE SHARES  
UNCLAIMED SUSPENSE ACCOUNT**

Description	Number of Share Holders	Number of Preference Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1.4.2015	25,319	2,723,083
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2016	126	10,223
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2016	126	10,223
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2016	25,193	2,712,860

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2016 shall remain frozen till the rightful owner of such shares claims the shares.

**D) DEMATERIALISATION OF SHARES AND LIQUIDITY:**

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 237,583,017 Equity Shares aggregating to 98.29% of the total Equity Capital is held in dematerialised form as on 31.03.2016 of which 93.88% (226,926,100 Equity Shares) of total equity capital is held in NSDL & 4.41% (10,656,917 Equity Shares) of total equity capital is held in CDSL as on 31.3.2016.


**E) PHYSICAL SHARE PURCHASE SCHEME:**

Having regard to the difficulties experienced by the shareholders in disposing of their shares held in physical form and to mitigate the hardship caused to them, the Company has, along with Karvy Computershare Private Limited (Karvy), formulated a Physical Share Purchase Scheme in 2005-06.

The Equity Shares in physical mode tendered by the shareholders under the scheme are sold by Karvy at the prevailing market price and the net sale proceeds thereof are distributed to the concerned shareholders. The shareholders who wish to avail benefit of the scheme may kindly contact Karvy.

**F) NATIONAL ELECTRONIC CLEARING SERVICE (NECS):**

As per the directive from Securities and Exchange Board of India dated 21 March 2013, companies whose securities are listed on the Stock Exchanges shall use any Reserve Bank of India (RBI) approved electronic mode of payment such as ECS [LECS(Local ECS) / RECS (Regional ECS)/NECS (National ECS)]/ NEFT etc., for making cash payments to investors.

The Company will remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate in the format attached to the Company's R & T Agents, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may furnish their new Bank Account Number allotted to them by their bank after implementation of CBS, alongwith a photocopy of a cheque pertaining to the concerned account, or the NECS mandate to their Depository Participant (DP), at the earliest.

**G) GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS:**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report,

auditor's report etc., in electronic form, to the email address provided by the Members to the Depositories or to the Company.

This is also a golden opportunity for every shareholder of JSW Steel Limited to contribute to this Corporate Social Responsibility initiative of the Company. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Karvy Computershare Private Limited or downloaded from the Company's website [www.jsw.in](http://www.jsw.in) under the section "Investors", and register the same with the Company's Registrar.

#### **H) NOMINATION FACILITY:**

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company may submit their requests in Form No. 2B to the Company's Registrar, Karvy Computershare Private Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form No. 2B can be obtained from Company's Registrar, Karvy Computershare Private Limited or downloaded from the Company's website [www.jsw.in](http://www.jsw.in) under the section 'Investors'.

#### **I) OUTSTANDING GDRS/ADRS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION DATES AND LIKELY IMPACT ON EQUITY:**

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on 31.3.2016.

#### **J) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

A comprehensive financial and commodity risk management program supports the achievement of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

The Company has in place a Board approved policy which establishes the financial and commodity risk management framework and defines the procedures and controls for the effective management of the Company's risks that arise due to imports of raw material, capex, debt servicing and exports of finished steel.

Currency Hedging and Commodity Hedging is as guided by Risk management policy approved by Board and the same is reviewed by Board committee of independent directors each quarter.

#### **K) REGISTERED OFFICE:**

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

#### **L) PLANT LOCATIONS:**

Vijayanagar : P.O. Vidyanagar, Toranagallu Village, Sandur Taluk, Dist. Bellary, Karnataka - 583 275

Dolvi : Dolvi Works, Geetapuram, Dolvi Village, Pen Taluk, Dist. Raigad, Maharashtra - 402 107

Salem: Pottaneri, M Kalipatti Village, Mecheri Post, Mettur Taluk, Salem Dist., Tamil Nadu - 636 453.

#### **M) ADDRESS FOR INVESTOR CORRESPONDENCE:**

##### **1. RETAIL INVESTORS**

- a) For Securities held in Physical form  
Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 008  
Tel. No. 040 - 33211500  
Fax. No. 040 - 23001153  
E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)  
Website: [www.karvy.com](http://www.karvy.com)

- b) For Securities held in Demat form  
The investor's Depository Participant and/  
or Karvy Computershare Private Limited
- c) JSW Steel Limited – Investor Relation Center  
JSW Centre, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
Phone No. 022 - 42861000  
Fax No. 022 - 42863000

##### **2. INSTITUTIONAL INVESTORS:**

Mr. Pritesh Vinay, Vice President (Capital Markets and Investor Relations),  
JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051  
Tel. No. 022- 42861000  
Fax No. 022 - 42863000

**3. DESIGNATED EXCLUSIVE EMAIL-ID FOR INVESTOR SERVICING: JSWSL.INVESTOR@JSW.IN**

**4. TOLL FREE NUMBER OF R & T AGENT'S EXCLUSIVE CALL CENTRE: 1-800-3454001**

**5. WEB-BASED QUERY REDRESSAL SYSTEM**

Web-based Query Redressal System has been extended by the Registrars and Share Transfer Agent for redressal of Shareholders' queries. The Shareholder can visit <http://karisma.karvy.com> and click on "investors" option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

**11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:**

There are no instances of non-compliance of Corporate Governance Report as mentioned in sub-para (2) to (10) of Para (C) of Schedule V.

**12. ADOPTION OF DISCRETIONARY REQUIREMENTS:**

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR Regulations) is provided below:

- i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. Shareholders' Rights: As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.
- iii. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2015-16 does not contain any modified audit opinion.

iv. Separate posts of Chairman and Managing Director or CEO: The Chairman's Office is not separate from that of the Managing Director.

v. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

**13. CORPORATE ETHICS:**

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders (formerly known as Code of Conduct for Prevention of Insider Trading) as detailed below has been adopted pursuant to Clause 49 (E) of the erstwhile Listing Agreement & the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, respectively:

**A) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:**

The Board of Directors of the Company adopted a revised Code of Conduct for Board Members and Senior Management at their meeting held on 21.10.2014. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The above Code supersedes the earlier Code of Conduct for Board Members and Senior Management approved by the Board in its meetings held on 28.1.2014, 24.10.2008 and 20.10.2005.

The Code is applicable to all Board of Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company [www.jsw.in](http://www.jsw.in).

**DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.



A declaration by the Jt. Managing Director and Group CFO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

**B) JSWSL CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:**

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on 29 October, 2002. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff whilst dealing in shares of the Company.

Minor modifications were made to the "JSWSL Code of Conduct for Prevention of Insider Trading" in line with the amendments made to the "Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on 7.5.2009.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" was adopted by the Board in its meeting held on 21.10.2015. This Code supersedes the earlier "JSWSL Code of Conduct for Prevention of Insider Trading".

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

**C) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

**D) INTERNAL CHECKS AND BALANCES**

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

**E) LEGAL COMPLIANCE OF THE COMPANY'S SUBSIDIARIES**

Periodical Management audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

**F) HUMAN RIGHTS POLICY**

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by

its operations, the Board of Directors in its meeting held on 20.1.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. A few minor changes were made to the policy by the Board in its meeting held on 28.1.2013 to bring it in line with the requirements of Business responsibility reporting. JSW's policy on human rights applies to all its businesses processes and is part of its commitment to ethical and socially responsible behaviour across its value chain.

JSW contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programs and grievance redressal mechanism. JSW upholds international

human rights standards, does not condone human rights abuses and creates & nurtures a working environment where human rights are respected without prejudice.

**COMPLIANCE CERTIFICATE BY AUDITORS:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement and Schedule V (E) of the SEBI (LODR Regulations) which is annexed herewith.

## DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2016.

For **JSW Steel Limited**

**SESHAGIRI RAO MVS**

Jt. Managing Director & Group CFO

Place: Mumbai  
Date: May 18, 2016

## AUDITOR'S CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To The Members of  
**JSW STEEL LIMITED,**

1. We have examined the compliance of conditions of Corporate Governance by JSW STEEL LIMITED ("the Company"), for the year ended on March 31, 2016, as stipulated in:
  - Clause 49 (excluding Clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 1, 2015 to November 30, 2015.
  - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 1, 2015 to September 1, 2015.
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 2, 2015 to March 31, 2016 and
  - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and Clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/ W-100018)

**A. SIDDHARTH**

Partner

(Membership No. 31467)

Place: Mumbai  
Date: May 18, 2016