

DIRECTORS' REPORT

To the Members of
JSW STEEL LIMITED,

Your Directors take pleasure in presenting the Twenty Second Annual Report of your Company, together with the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2016.

1. FINANCIAL RESULTS

Particulars	(₹ in crores)			
	Standalone	Consolidated	FY 2015-16	FY 2014-15
Gross turnover	40,354.48	49,657.51	45,642.48	56,571.86
Less : Excise duty	4,152.04	4,305.99	4,425.18	4,521.29
Net turnover	36,202.44	45,351.52	41,217.30	52,050.57
Add : Other operating revenues	504.48	735.80	661.58	920.94
Revenue from operations	36,706.92	46,087.32	41,878.88	52,971.51
OPERATING EBITDA	5,722.52	8,871.64	6,072.99	9,402.29
Add : Other income	310.19	466.77	168.21	111.44
Less : Finance costs	2,687.34	2,908.69	3,302.68	3,493.03
Less : Depreciation and amortization	2,551.45	2,784.50	3,187.92	3,434.49
Profit before exceptional items and tax	793.92	3,645.22	(249.40)	2,586.21
Less : Exceptional items	5,860.45	396.30	2,125.41	47.10
Profit /(Loss)before taxation (PBT)	(5,066.53)	3,248.92	(2,374.81)	2,539.11
Less : Tax expense	(1,568.25)	1,082.44	(1,524.05)	819.41
Profit after taxation, but before minority interests and share of profits/(loss) of associates	(3,498.28)	2,166.48	(850.76)	1719.70
Share of profit / (losses) of minority	-	-	(95.03)	(74.77)
Share of (losses) / profit from associates (Net)	-	-	13.78	2.10
Profit after taxation (PAT)	(3,498.28)	2,166.48	(741.95)	1,796.57
Add : Profit brought forward from previous year	5,229.20	3,744.93	2,218.95	1,104.69
Amount available for appropriation	1,730.92	5,911.41	1,477.00	2,901.26
Depreciation on transition to Schedule II of the Companies Act, 2013	(109.98)	(47.29)	(118.71)	(47.39)
Transfer to debenture redemption reserve	(302.44)	(64.32)	(302.44)	(64.32)
Dividend on preference shares	(27.90)	(27.90)	(27.90)	(27.90)
Proposed final dividend on equity shares	(181.29)	(265.89)	(181.29)	(265.89)
Corporate dividend tax	(42.59)	(59.81)	(42.59)	(59.81)
Transfer to general reserve	-	(217.00)	-	(217.00)
Closing Balance	1066.72	5,229.20	804.07	2,218.95

2. RESULTS OF OPERATIONS

The financial year FY 2015-16 was marked by structural excess steel capacity globally, falling demand and steep drop in prices. Indian steel industry, in-spite of growth in demand faced severe stress and fall in margins caused by surge in steel imports at predatory prices. In these challenging conditions, the Company's profitability was also impacted.

(A) STANDALONE RESULTS

The Company recorded Crude Steel production at 12.56 million tonnes, lower by 1% YoY while Saleable Steel sales volume stood at 12.13 million tonnes, up by 1%. The current year volumes were lower, as the

second half of the year was marked by the shutdowns of three of its furnaces for relining/modification and capacity expansion at the Vijayanagar, Dolvi and Salem units of the Company. The Blast Furnaces at Vijayanagar and Salem works were re-commissioned in February 2016 and the Blast Furnace at Dolvi works was re-commissioned in March 2016. On completion of these projects, the installed capacity of the Company has increased by about 25% – from 14.3 million tonnes per annum to 18 million tonnes per annum.

The gross turnover and net turnover for the year under review stood at ₹ 40,354 crores and ₹ 36,202 crores, respectively – registering a decline of 19% and 20%.

The topline was impacted by lower steel prices due to lower commodity prices, accentuated by elevated level of imports at predatory prices. Consequently, the operating EBITDA at ₹ 5,723 crores, was lower by 35% mainly due to weaker price realisations. EBIDTA margin was at 15.60%. The net loss after tax was at ₹ 3,498 crores after considering exceptional item charge of ₹ 5,860 crores. The exceptional item includes provisioning for diminution in value of investments, other than temporary, in the value of certain investments, loans and advances and towards certain guarantees for borrowing by the subsidiaries. The Company's net worth was ₹ 21,753 crores as on March 31, 2016 as compared to ₹ 25,725 crores as on March 31, 2015. The Company's net debt gearing stood at 1.41x (compared to 1.02x as on March 31, 2015) and net debt to EBIDTA was at 5.35x (compared to 2.97x as on March 31, 2015).

(B) CONSOLIDATED RESULTS

The consolidated gross turnover and consolidated net turnover for the year under review was ₹ 45,642 crores and ₹ 41,217 crores, respectively, both showing a reduction of 19% and 21% respectively, primarily on account of lower steel prices. The consolidated Operating EBIDTA declined by 35% to ₹ 6,073 crores. The net loss after tax was at ₹ 742 crores, after considering exceptional item charge of ₹ 2,125 crores.

As a result, the consolidated net worth decreased to ₹ 21,651 crores as on March 31, 2016, from ₹ 23,152 crores as on March 31, 2015. The net debt gearing was at 1.78x (compared to 1.55x as on March 31, 2015) and net debt to EBIDTA was at 6.33x (compared to 3.81x as on March 31, 2015).

In accordance with the Accounting Standards AS-21, on Consolidated Financial Statements, read with Accounting Standard AS-23 on Accounting for Investment in Associates and AS-27 on Financial Reporting of Investment in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

3. DIVIDEND

The Board has, subject to the approval of the Members at the ensuing Annual General Meeting, recommended

dividend at the stipulated rate of ₹ 1 per share on the 10% Cumulative Redeemable Preference Shares of ₹ 10 each of the Company, for the year ended March 31, 2016. Considering the Company's performance and financial position for the year under review, the Board has also recommended a dividend of ₹ 7.50 (75%) per fully paid-up Equity Share of ₹ 10 each of the Company, for the year ended March 31, 2016, subject to the approval of the Members at the ensuing Annual General Meeting. Together with Corporate Tax on dividend, the total outflow, on account of equity dividend, will be ₹ 218.20 crores, vis-à-vis ₹ 320.02 crores paid for FY 2014-15.

4. PROSPECTS

The global economic growth remained largely subdued in CY 2015. The year was marked by: a) gradual slowdown and rebalancing in China b) lower investments and subdued global trade flow growth, c) declining prices of energy and other commodities, and d) a hawkish stance by US Fed. Despite the sustained monetary easing by most of the economies, the global growth remained sluggish. The global economy saw a sizeable leg down in the last quarter of CY 2015 – in both advanced and emerging markets/developing economies. The world finished steel demand declined by 3% to 1,500 million tonnes in CY 2015 amidst the subdued economic environment. The world crude steel production decreased by 2.9% to 1,621 million tonnes. The global steel industry continued to be impacted by large overcapacities and exports from the steel surplus countries especially from China, Japan, Korea and CIS flooded the global steel markets. As steel surplus countries resorted to dumping in other countries, the margins were severely impacted. Most of the countries responded with trade remedial measures to provide level playing field to their respective domestic steel industry.

It appears that a pickup in global activity levels will be more gradual as downside risks to growth have increased with issues related to: a) persistent deflationary environment, b) political uncertainty in EU and risk of Brexit, c) a lack of confidence on sustainability of commodity prices, and d) volatile capital flows and currencies. Developed markets prospects' remains subdued due to low investment, unfavourable demographics, and weak productivity growth. The Euro Area and the US both face certain unfavourable factors. The Chinese economic growth is slowing down as it is transitioning to a consumption base growth path after a decade of strong credit and investment growth. The emerging economies also remain vulnerable to volatility in commodity prices, currency fluctuations and geo-political factors. The International Monetary Fund (IMF) has revised down its projections for CY 2016 World Economic Growth yet again to 3.2%.

The weakness in global steel demand is expected to continue with lower investment pipeline and weak manufacturing activities across the regions. The World Steel Association forecasts Chinese steel demand to drop by 4% in CY 2016 leading to a decline in global steel demand by 0.8% to 1,488 million tons. Amidst the environment of subdued demand and surplus capacities, mainly in China, trade remedial action will continue to intensify across the regions. Meanwhile, the iron ore and coking coal market are also expected to remain range bound.

INDIAN SCENARIO

Despite muted private Capex/investments, weakening rural consumption and depleting exports, India has emerged as the fastest growing major Global economy during FY 2015-16 – GDP grew by 7.6% as against 7.3% in FY 2014-15. – India was the only major steel consuming market globally which witnessed a demand growth at 4.5% during the year.

However, the country suffered from an unprecedented, unbridled and unfair inflow of steel imports from steel surplus countries. The steel imports sharply increased to 12.69 million tonnes up by 27%. The steel imports pressure turned severe in second half of the year. The surge in imports at predatory pricing led the Indian government to first increase import duty on carbon steel by 5% (in two steps). Subsequently, it also imposed a safeguard duty on certain hot rolled steel products. In February 2016, when these measures were ineffective, the Government imposed a minimum import price (MIP) on various steel products for a period of six months to create a level playing field for the domestic steel industry.

The Indian steel industry remains one among the most competitive steel industries in the world. However, there is a need to create a fair and level playing field amidst supply glut caused by surplus capacities in steel surplus countries. The preferential treatment to Japan, Korea and ASEAN countries, offering advantage of concessional duty rates under the free trade agreements, is also one of the major impediments in creation of fair and level playing field. The Indian steel industry continues to call for exclusion of steel from the purview of all FTA's.

India has emerged as one of the brightest spots in a world grappling with economic turbulence and fragile growth. It is expected to be one of the fastest growing economies in the world in FY 2017 with a growth rate estimated between 7.5%-8.0% – driven by the fundamentals of strong consumption and the government's push for streamlining business processes. Focus on infrastructure creation, extensive urbanization/Smart Cities (outlay of ₹ 2.21 lakh

crore), Make in India & promoting affordable housing policy initiatives by the Government of India augers well for the Steel demand pick up in India. The consumption demand is expected to benefit from the upcoming Pay Commission award, continued low commodity prices, recent interest rate cuts, and measures announced in the Union Budget FY 2016-17 to transform the rural sector. The consumer confidence remains upbeat, while the corporate sector's expectations of business conditions also remain positive. The monsoon, after two years of drought, is expected to be normal this year and this is likely to drive consumer discretionary spending in rural areas. Overall, the Indian economy is poised to realize the benefits of higher government spending, & policy initiatives, rural demand and continuing reforms.

The Indian government's measures to pump prime the economy and progress on various policy reforms underpin a constructive medium term demand outlook. However, this also makes India an attractive export destination for steel surplus countries. Imposition of minimum import price on various steel products has provided some relief; however, the industry sees the need for adequate, swifter and longer shelf-life trade remedial measures to check unbridled and unfair imports of steel into India. As per the World Steel Association (WSA), the Indian steel demand growth rate in CY 2016 is expected to be the highest amongst the top 10 steel consuming regions/ countries which account for more than 85% of the world steel consumption. The Company expects Indian steel demand to grow by about 6% in FY 2016-17.

5. PROJECTS AND EXPANSION PLANS

(A) PROJECTS COMMISSIONED DURING

FY 2015-16

VIJAYANAGAR

- Reconstruction of Blast Furnace no. 1 to increase the capacity from 0.9 MTPA to 1.9 MTPA.
- The second Continuous Annealing lines (CAL) with a capacity of 0.95 MTPA.
- Electrical Steel Complex to produce 0.2 MTPA of Cold Rolled Non Grain Oriented (CRNGO) products along with annealing and coating lines (ACL).
- Slab Auto Scarfing for removing surface and sub-surface defects.
- Slab sizing press at HSM-2 to provide flexibility in caster operations and increase throughout of the slab casters.

- I-Shop to machine and fabricate precision components in-house with a capacity of 2000 tons per year.
- 600 TPD Lime Kiln-12 to provide calcined lime and dolomite for steel making.

DOLVI

- Expansion work at Dolvi plant to increase its capacity from 3.3 MTPA to 5 MTPA which includes commissioning of 2.5 MTPA new Sinter Plant and capacity enhancement of Blast Furnace from 2 MTPA to 3.5 MTPA, 1.5 MTPA Billet Caster and 1.4 MTPA Bar Mill.

SALEM

- The Blast Furnace - 2 was re-commissioned successfully after completion of the capital repair.
- Installation of Hot Saw no-3 at Blooming Mill for improving quality of cut ends in final products.

(B) PROJECTS UNDER IMPLEMENTATION

VIJAYANAGAR

- SMS-1, SMS-2 and SMS-3 augmentation: The facilities include modification of ladles, additional convertors, RH, Ladle heating furnaces, KR unit, additional casters, 6th Strand Billet Caster and other supporting facilities. This augmentation of casting capacities are expected to be commissioned during the FY 2016-17.
- Slitting Line-1 (5000 T/Month), part of Electrical Steel Service Center expected to be commissioned in the FY 2016-17.

DOLVI

- New covered yard for raw material handling system at Jetty.
- Fuel conversion from Coal to mixed gas at Lime Calcination Plant.

SALEM

- Installation of new Bloom caster.
- Expansion of EOF-1 capacity from 45 Ton to 65 Ton.
- Annealing lines for increasing the volume of Bar Rod Mill Products.

- A 31.5 tonne per hour waste heat recovery boiler at coke oven battery #2 to utilise COP waste heat for generating power is expected to be commissioned in FY 2016-17.

(C) KEY NEW PROJECTS

VIJAYANAGAR

Pipe Conveyor System:

A pipe conveyor system for transporting Iron ore from the yard near the mines to the Vijayanagar plant would be set up with a capacity of 20 MTPA. This will be an environment friendly solution and reduce transportation costs of iron ore to the plant. The estimated project cost is ₹ 650 crores and is expected to be commissioned in a period of 24 months.

Water Reservoir:

The Company would build a water reservoir facility to augment the storage capacity of water at its Vijayanagar Plant. This investment is strategic in nature for un-interrupted operations of the plant. The estimated project cost is ₹ 520 crores and is expected to be commissioned in a period of 26 months.

6. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company had 42 direct and indirect subsidiaries, 10 Joint Ventures and 3 Associates as on March 31, 2016.

No subsidiary companies were acquired or formed during the year.

During the year under review, Everbest Steel and Mining Holdings Limited, Argent Independent Steel (Holdings) Ltd. and JSW Mali Resources SA. ceased to be the Company's subsidiaries. JSW Steel East Africa Limited ceased to be subsidiary w.e.f. April 8, 2016.

The details of major subsidiaries, JV and associate companies are given below:

A. INDIAN SUBSIDIARIES

1. JSW STEEL COATED PRODUCTS LIMITED (JSW STEEL COATED)

JSW Steel Coated Products Limited is the Company's wholly-owned subsidiary. It has three manufacturing facilities in the State of Maharashtra at Vasind, Tarapur and Kalmeshwar. It is engaged in the manufacture of value added steel products which mainly consists of Galvanized and Galvalume Coils/Sheets and Colour Coated Coils/Sheets. JSW Steel Coated caters to both domestic and international markets.

The production of Galvanising / Galvalume products stood at 1.48 Million tonnes and sales at 1.53 Million tonnes during FY 2015-16. Domestic sales increased by 0.25 Million tonnes over the previous year, witnessing a 36% growth.

The gross turnover and net turnover for the year under review was ₹ 7,683 crores and ₹ 7,105 crores respectively. The operating EBITDA during FY 2015-16 was ₹ 345 crores as compared to the EBITDA of ₹ 326 crores in FY 2014-15. The operating EBITDA margin improved to 5% from 4% in FY 2014-15. The net profit after tax stood at ₹ 50 crores, compared to net loss after tax of ₹ 25 crores in FY 2014-15.

KEY NEW PROJECTS

Tarapur Complex – Tin Plate Mill:

JSW Steel Coated Products Limited is setting up a Tin Plate Mill and related facilities at its Tarapur works to cater to the increasing demand for the tin plate. The estimated project cost is ₹ 650 crores and is expected to be commissioned in a period of 24 months.

2. AMBA RIVER COKE LIMITED (ARCL)

Amba River Coke Limited (ARCL) is a wholly owned subsidiary of the Company. ARCL has set up a 1 MTPA Coke Oven Plant and a 4 MTPA pellet plant in June 2014 and September 2014, respectively. ARCL has produced 0.95 Million tonnes of coke and 2.51 Million tonnes of pellet during FY 2015-16. The coke and pellets produced are being supplied to Dolvi unit of the Company. The profit after tax for FY 2015-16 was ₹ 115 crores as compared to ₹ 119 crores in FY 2014-15.

3. JSW STEEL (SALAV) LIMITED (JSW SALAV)

JSW Steel Limited acquired 99.87% stake in JSW Steel (Salav) Limited (formerly known as Welspun Maxsteel Limited) on October 31, 2014. JSW Salav has a DRI plant with a capacity of 0.9 MTPA, along with a captive jetty and railway sliding.

The loss after tax for FY 2015-16 was ₹ 225 crores, compared to loss after tax of ₹ 133 crores in FY 2014-15. The operations of JSW SALAV were temporarily suspended since August 2015, due to shutdown of Dolvi plant for capacity expansion coupled with subdued market conditions. JSW SALAV restarted its operations in March 2016.

4. JSW STEEL PROCESSING CENTRES LIMITED (JSWSPCL)

JSW Steel Processing Centres Limited (JSWSPCL) is the Company's wholly owned subsidiary. JSWSPCL was set up as a steel service centre, comprising HR/ CR slitter and cut-to-length facility, with an annual slitting capacity of 6.5 lakh tonnes. The Company processed 4.81 lakh tonnes of steel during FY 2015-16, compared to previous year's 5.97 lakh tonnes, mainly due to planned shutdown of Vijaynagar plant. The profit after tax for FY 2015-16 was ₹ 15 crores, compared to ₹ 24 crores in FY 2014-15.

5. PEDDAR REALTY PRIVATE LIMITED (PRPL)

Peddar Realty Private Limited (PRPL) is the Company's wholly-owned subsidiary.

Profit after tax for FY 2015-16 was ₹ 2 crores, compared to ₹ 4 crores in FY 2014-15.

6. JSW BENGAL STEEL LIMITED (JSW BENGAL), ITS SUBSIDIARIES BARBIL BENEFICIATION COMPANY LIMITED, BARBIL IRON ORE COMPANY LIMITED, JSW NATURAL RESOURCES INDIA LIMITED, JSW ENERGY (BENGAL) LIMITED (JSWEBL) AND JSW NATURAL RESOURCES (BENGAL) LIMITED (JSWNRBL)

As a part of the Company's overall growth strategy, JSW Bengal Steel's Salboni project was planned to set up 10 MTPA capacity Steel plant in phases. All enabling work to take up implementation of the project are in place.

However, due to uncertainties in the availability of key raw materials like iron ore and coal, post cancellation of allotted coal blocks, the implementation of the project is currently put on hold. In the meantime, efforts are being made to secure long term linkages of raw materials. In the light of the new policy on the allocation of coal blocks and coal linkages from Coal India Ltd., and auction of the Iron ore mines under the Mines and Minerals Development and Regulation (MMDR) Act, the Company is hopeful of establishing raw material linkages.

7. JSW JHARKHAND STEEL LIMITED

JSW Jharkhand Steel Limited was incorporated for setting up a 10 million tonnes (in phases) steel plant in Jharkhand. It is pursuing for various approvals and clearances for setting up the project.

B. OVERSEAS SUBSIDIARIES

1. JSW Steel (Netherlands) B.V. (JSW Netherlands)
JSW Steel (Netherlands) B.V. is a holding company

for subsidiaries based in the US, the UK, Chile and East Africa. It also has 49% equity holding of Georgia-based Geo Steel LLC, incorporated under the laws of Georgia.

(a) JSW Steel Holding (USA) Inc. and its subsidiaries viz. JSW Steel (USA) Inc – Plate and Pipe Mill Operation and Periama Holdings LLC and its subsidiaries – West Virginia, USA-based Coal Mining Operation

Plate and pipe mill operation

During FY 2015-16, the US plate and pipe mill's performance continued to be impacted due to lack of orders for pipes from oil & gas sector. This unit produced 197,408 net tonnes of plates and 54,262 net tonnes of pipes with capacity utilisation of 21% and 10%, respectively.

In view of the continuing losses at the plate and pipe mill operations, JSW Steel USA Inc. carried out an impairment assessment of its fixed assets. Since the recoverable amount determined based on the estimated discounted future cash flows was lower than the carrying value of the fixed assets and due to an ongoing antitrust law suit, JSW Steel USA Inc. has recognised an impairment and other provisions aggregating to ₹905 crores.

Net loss after tax for FY 2015-16 was ₹ 1,361 crores, compared to ₹ 302 crores in FY 2014-15.

Coal mining operation

JSW Steel Holding (USA) Inc. has 100% equity interest in coal mining concessions in West Virginia, USA. During the year, the operation of the Company was minimal due to subdued market conditions.

During the year ended March 31, 2016, Periama Holdings LLC performed impairment tests considering coal demand supply and pricing outlook. The impairment testing indicated that estimated future discounted cash flows were lower than the carrying value for certain asset groups and accordingly, the Company recorded assets impairment charge and provision towards certain advances aggregating to ₹ 172 crores.

Loss after tax for FY 2015-16 was ₹ 175 crores, compared to ₹ 61 crores in FY 2014-15.

(b) JSW Panama Holdings Corporation (JPHC) and Chilean subsidiaries, namely Inversiones Eurosh Limitada (IEL), Santa Fe Mining (SFM) and Santa Fe Puerto S.A (SFP)

Due to weak iron ore prices in the international market, the Company has undertaken a temporary suspension of mining operations since May 2015. During FY 2015-16, the production was 83,774 tonnes as compared to 818,671 tonnes in FY 2014-15.

During the fiscal year under review, the subsidiary Inversiones Eurosh has decided not to continue with the development of the Daniel and Catalina mining assets in view of the falling international iron-ore prices and hence has made a provision of ₹ 407 crores towards these mining assets.

Loss after tax for FY 2015-16 was ₹ 507 crores, compared to ₹ 114 crores in FY 2014-15.

(c) JSW Steel UK Limited and its subsidiaries, namely Argent Independent Steel (Holdings) Limited and JSW Steel Service Centre (UK) Limited

As a part of the consolidation process, Argent Independent Steel (Holdings) Limited was dissolved on November 17, 2015 and JSW Steel Service Centre (UK) Limited is in the process of being dissolved.

(d) JSW Steel East Africa Limited

As a part of consolidation process, JSW Steel East Africa Limited was dissolved on April 8, 2016.

2. JSW Natural Resources Limited (JSWNRL) and its subsidiaries JSW Natural Resources Mozambique Lda (JSWNRL), JSW ADMS Carvao Lda and JSW Mali Resources SA

JSW Natural Resources Limited formed a wholly-owned subsidiary – JSW Natural Resources Mozambique Lda in Mozambique. This initiative was taken to acquire coal assets and engage in prospecting and exploring coal, iron ore and manganese. JSW Natural Resources Mozambique Lda completed the exploration activities in Mutara District of Tete Province and is in the process of obtaining the necessary approvals for lease of certain mining assets.

JSW ADMS Carvão Lda, a subsidiary of JSW Natural Resources Mozambique Lda, has a coal mining licence in Zumbo District of Tete province. The Company has

completed exploration activities and is in the process of making various applications for obtaining the necessary approvals for mining operations.

As a part of consolidation process, JSW Mali resources SA was dissolved on June 18, 2015.

3. Nippon Ispat Singapore (PTE) Limited, Erebus Limited, Arima Holdings Limited, Lakeland Securities Limited, JSW Mali Resources S.A. There were no significant operations during the financial year.

C. JOINT VENTURE COMPANIES

1. GEO STEEL LLC

Georgia-based JV, Geo Steel LLC, in which the Company holds 49% equity through JSW Steel (Netherlands) B.V., has set up a steel rolling mill in Georgia, with 175,000 tonnes production capacity. Geo Steel produced 85,548 tonnes of rebars and 120,613 tonnes of billets, during FY 2015-16.

Profit after tax for FY 2015-16 was ₹ 7 crores, compared to ₹ 2 crores in FY 2014-15.

2. ROHNE COAL COMPANY PRIVATE LIMITED

Rohne Coal Company Pvt. Ltd. is a JV for developing Rohne coal block. While Rohne coal block was under development, the Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to State and private sectors during the financial year 2014-15. Consequently, the allocation of Rohne coal block to Rohne Coal Company Private Limited stood cancelled.

3. MJSJ COAL LIMITED (MJSJ)

The Company, along with other partners agreed to participate in the 11% equity of MJSJ Coal Limited, Odisha. This was in accordance with the JV agreement to develop Utkal-A and Gopal Prasad (West) thermal coal block in Odisha.

The Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to state and private sectors in during the financial year 2014-15. Consequently, the allocation of coal block to MJSJ stood cancelled.

The Ministry of Coal, Government of India, has not yet commenced the auction of these Coal blocks.

4. GOURANGDIH COAL LIMITED

Gourangdih Coal Ltd. (GCL) is a 50:50 JV between JSW Steel Limited and Himachal EMTA Power Corporation

Ltd. (HEPL). It was incorporated to develop and mine coal from West Bengal's Gourangdih, ABC thermal coal block. The Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to state and private sectors during the financial year 2014-15. Consequently, the allocation of the coal block to GCL stood cancelled. Gourangdih Coal block has been re-allocated to West Bengal Mineral Development & trading corporation by Ministry of Coal vide its notice dated 16th March, 2016.

5. TOSHIBA JSW POWER SYSTEMS PRIVATE LIMITED (FORMERLY KNOWN AS TOSHIBA JSW TURBINE AND GENERATOR PRIVATE LIMITED)

Toshiba JSW Power Systems Private Limited is a JV company with a 75% shareholding by Toshiba Corporation Limited, Japan, 22.52% by JSW Energy Limited and 2.48% by JSW Steel Limited. This Company is into designing, manufacturing, marketing and maintaining of mid to large-size supercritical steam turbines and generators of size 500 MW to 1,000 MW.

6. VIJAYANAGAR MINERALS PRIVATE LIMITED (VMPL)

According to the Hon'ble Supreme Court's order to stop all mining operations in Bellary district in Karnataka, activities from Thimmappanagudi Iron Ore Mines (TIOM), operated by VMPL were halted since July 2011.

The mining operations remained suspended during FY 2015-16. As per the Apex Court direction, the mines are being operated by Mysore Minerals Limited directly.

7. JSW SEVERFIELD STRUCTURES LIMITED AND ITS SUBSIDIARY JSW STRUCTURAL METAL DECKING LIMITED

JSW Severfield Structures Limited (JSSL) is operating a facility to design, fabricate and erect structural steel work and ancillaries for construction projects.

These projects have a total capacity of 55,000 TPA at Bellary, Karnataka. JSSL produced 36,014 tonnes during the year. Its order book stood at ₹ 306 crores (32,396 tonnes), as on March 31, 2016.

The Loss after tax for FY 2015-16 was ₹ 11 crores, compared to Profit after tax of ₹ 1 crores in FY 2014-15.

JSW Structural Metal Decking Limited (JSWSMD), a subsidiary company of JSSL is engaged in the

business of designing, roll forming of structural metal decking and accessories like edge trims and shear studs. The plant's total capacity is 10,000 TPA.

The profit after tax for FY 2015-16 was ₹ 2 crores, compared to ₹ 0.4 crores in FY 2014-15.

8. JSW MI STEEL SERVICE CENTRE PRIVATE LIMITED (MISI JV)

JSW Steel and Marubeni-Itochu Steel signed a JV agreement on September 23, 2011, to set up steel service centres in India.

The JV Company had started the commercial operation of its steel service centre in western India (near Pune), with 0.18 MTPA initial installed capacity in March 2015. MISI JV has also started the project work for its steel service centre in Palwal, Haryana, with 0.18 MTPA initial capacity. This facility is expected to be commissioned by end of FY 2016-17. The service centre is equipped to process flat steel products, such as hot rolled, cold rolled and coated products. Such products offer just-in-time solutions to automotive, white goods, construction and other value-added segments.

MISI JV incurred a loss after tax of ₹ 5 crores during FY 2015-16 in view of lower capacity utilisations, compared to profit after tax of ₹ 3 crores in FY 2014-15.

9. JSW VALLABH TINPLATE PRIVATE LIMITED (JSWVTPL)

JSW Steel holds 50% stake in JSWVTPL which is into tinplate business and has a capacity of 1.0 lakh tonnes.

JSWVTPL produced 75,846 tonnes during FY 2015-16. Net Profit after tax for FY 2015-16 was ₹ 7 crores, compared to loss after tax of ₹ 6 crores in FY 2014-15.

D. ASSOCIATE COMPANIES

1. JSW PRAXAIR OXYGEN PRIVATE LIMITED (JPOPL) (FORMERLY KNOWN AS JINDAL PRAXAIR OXYGEN COMPANY PRIVATE LIMITED)

JPOPL's oxygen plants have been working satisfactorily, primarily to meet requirements of steel plant operations at Vijayanagar Works.

2. DOLVI MINERAL & METALS PRIVATE LIMITED (DMMPL) AND ITS SUBSIDIARY DOLVI COKE

PROJECTS LIMITED (DCPL)

The Company had earlier decided to setup a 3 million tonnes per annum Coke Oven Plant at Dolvi through Dolvi Coke Projects Limited (DCPL). The Company holds 39.996% stake in Dolvi Minerals & Metals Private Limited, which, in turn, holds 100% stake in DCPL. This project was put on hold last year in view of macro economic factors. With the completion of expansion projects and installed steel making capacity increasing to 18 million tonnes per annum, the existing coke making facilities are falling short of the total coke requirement of the Company. Therefore, the Company has decided to setup, in the first phase, a 1.5 million tonnes per annum coke oven plant at Dolvi through DCPL. The total cost for this project will be about ₹ 2,000 crore and is expected to be commissioned in 18 months

E. COAL BLOCK

The Company had entered into three separate JV agreements for the development of Rohne Coal Block, Gopal Prasad (West) and Utkal (A) Coal Block and Gourangdih Coal Block. While the coal blocks were under development, the Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to state and private sectors. Consequently, the allocation of coal blocks to these three JVs stood cancelled. Subsequently, the Government of India, promulgated the Coal Mines (Special Provision) Act 2015. As per the provisions of the Act, the investment made in the block by the prior allottee, to the extent permitted under the said provisions will be reimbursed by the successful bidder of the coal block. The Company has made an assessment of recoverable amounts of investments and other assets, impacted by the said order. It has also recognised a provision of ₹ 25.39 crores as on March 31, 2016, (₹ 21.20 crores as on March 31, 2015) considering the principle of conservatism.

7. ACQUISITIONS DURING THE YEAR

There were no acquisitions made during the FY 2015-16.

However, pursuant to the auction conducted by the Nominated Authority under the Coal Mines (Special Provisions) Act, 2015, the Company has been allotted the Moitra Coal Mine, vide vesting order No 104/21/2015/NA dated April 22, 2015 issued by the Ministry of Coal, Govt. of India.

Moitra coal mine is situated in Hazaribagh District, Jharkhand. Moitra Coal Mine has total extractable coal reserves of 29.91 million tonnes.

8. TECHNICAL COLLABORATION WITH JFE STEEL CORPORATION, JAPAN

FY 2015-16 was the 6th year of strategic collaboration between the Company and JFE Steel Corporation. The strategic partners were engaged in taking customer approvals for various grades and commercializing the grades produced in state-of-the art CRM #2 complex in Vijayanagar Works. The Company has received approvals from several major auto producers for supply of auto grades with the Company's own substrates.

Electrical Steel facility of 0.2 MTPA was commissioned in Vijayanagar works. The major focus was to stabilize and sustain the international standards (quality & properties) in Electrical steel products, with the support of JFE.

9. RISK MANAGEMENT

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholders interest, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 49 of the erstwhile Listing Agreement, the Company has constituted a sub-committee of Directors to oversee Enterprise Risk Management Framework to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

10. INTERNAL CONTROLS, AUDIT & INTERNAL FINANCIAL CONTROLS OVERVIEW

A robust system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's governance policies.

INTERNAL CONTROL

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are integral to company's corporate governance framework. Some significant features of internal control system are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the company.
- Deployment of an ERP system which covers most of its operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/resources and protecting them from any loss.
- Ensuring the integrity of the accounting system; proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets for all operating and service functions.
- Ensuring reliability of all financial and operational information.
- Audit committee of Board of Directors, comprising of Independent Directors. The Audit committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards etc.
- A comprehensive Information Security Policy and continuous updation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

INTERNAL AUDIT

The Company has an internal audit function that inculcates global best standards and practices. The Company has a strong internal audit department reporting to Audit Committee comprising of Independent Directors. The Company successfully integrated the COSO framework with its audit process to enhance the quality of its financial reporting, compatible with business ethics.

AUDIT PLAN AND EXECUTION

Internal Audit department prepares a risk-based Audit Plan. The frequency of audit is decided by risk ratings of areas / functions. The audit plan is carried out by the internal team. The audit plan is reviewed periodically to include areas which have assumed significant importance in line with the regulatory changes, emerging industry trend and value of the transactions. In addition, the Audit Committee also places reliance on internal customer feedback and other external events for inclusion of areas into the audit plan.

INTERNAL FINANCIAL CONTROLS

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This framework provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The framework ensures that the Company has policies and procedures for ensuing orderly and efficient conduct of the business, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Company has devised appropriate systems and framework including proper delegation of authority, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

The Company has also developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes a risks and control matrix covering entity level controls, process & operating level controls and IT general controls.

The entity level policies include anti-fraud policies such as code of conduct, conflict of interest, confidentiality and whistle blower policy and other policies (viz. organization structure, insider trading policy, HR policy, IT security policy, treasury policy and business continuity and disaster recovery plan). The Company has also prepared Standard Operating Procedures (SOP) for each of its processes like procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations etc.

During the year, controls were tested and no reportable material weakness in design and effectiveness was observed. There have been no significant changes in the Company's internal financial controls during the year.

11. CREDIT RATING

During the year, Fitch Ratings downgraded the Company's Long Term Issuer Default Rating (IDR), senior unsecured rating and rating on the outstanding USD 500 million senior unsecured fixed rate notes due 2019 (Notes) by one notch from "BB+" to "BB". Moody's Investors Service has also downgraded the Corporate Family Rating and rating on the Notes by 2 notches from Ba1 to Ba3. Outlook on the ratings by both the agencies is negative.

The domestic credit rating for long term debt/facilities/ NCD's by CARE and ICRA has also been downgraded by one notch from "AA" to "AA-", while the short term debt/ facilities continue to be rated at the highest level of "A1+". The outlook on the long term rating by ICRA is negative.

Your Company obtained long term credit rating from India Ratings for the first time during the year. India Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company is "AA" with stable outlook.

The downward rating actions were driven by falling sales realizations due to continued import of steel products into the country at predatory prices affecting the operating performance of the Company during the year, adverse impact on leverage matrix due to lower EBIDTA, demand-supply imbalance in the global steel industry and negative outlook on the sector.

12. INDIAN ACCOUNTING STANDARDS (IND AS)

As per the roadmap announced by the Ministry of Corporate affairs, the Company will comply with the new Accounting Standards, IND AS in preparation of its financial statements for accounting periods beginning on April 1, 2016, along with the comparatives for the period ending March 31, 2016. IND AS will also be applicable to subsidiary Companies, Joint venture or associates of the Company. Hence the Company and JSW Steel group would prepare and report results/ financial statements under IND AS from April 1, 2016, including restatement of the opening balance sheet.

13. FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

14. SHARE CAPITAL

There was no change in the Company's share capital during the year under review.

The Company's paid up equity share capital remained at ₹ 2,41,72,20,440 comprising of 24,17,22,044 equity shares of ₹ 10 each. The aggregate preference share capital remained at ₹ 76,44,49,511 comprising of 27,90,34,907, 10% cumulative redeemable preference shares of ₹ 10 each fully paid up and 48,54,14,604, 0.01% cumulative redeemable preference shares of ₹ 10 each fully paid up.

15. FOREIGN CURRENCY BONDS (FCBS)

During the year 2014-15, the Company had allotted 2,500, 4.75% Fixed Rate Senior Unsecured Notes of US\$ 2,00,000 each of the Company due 2019 (the "Notes") aggregating to US\$ 500 million to eligible investors. The Bonds issued by the Company in the International Market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

16. CORPORATE GOVERNANCE

Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 49 of the erstwhile Listing Agreement regarding Corporate Governance. A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

17. MANAGEMENT DISCUSSION & ANALYSIS

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

18. BUSINESS RESPONSIBILITY / SUSTAINABILITY REPORTING

The Company is deeply committed to growing the business sustainably, as well as to the nine principles enshrined in the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business notified by the Ministry of Corporate Affairs, Government of India, in July 2011. It has also been voluntarily disclosing its sustainability performance anchored to the framework of the Global Reporting Initiative (GRI), and further embellished by third party assurance as per the International Standards for Assurance Engagements (ISAE 3000). The Company has adopted policies for each NVG principle, as approved by the Board of Directors in its meeting held on January 28, 2013 which is available at the Company's website (<http://www.jsw.in/investors/investor-relations-steel>). A Committee of the Board consisting of three Independent Directors and three Executive Directors (as on March 31, 2016) review the Company's performance in terms of Business Responsibility / Sustainability Reporting on a quarterly basis. The Group Chief Sustainability

Officer is responsible for planning and implementing the sustainability initiatives as well as the stakeholder grievance redressal mechanism.

The Securities and Exchange Board of India (SEBI) has, vide its circular dated August 13, 2012, mandated the inclusion of a Business Responsibility Report (BRR) as a part of the Annual Report for the top 100 listed entities based on their market capitalisation on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, as on March 31, 2012, and is aligned to the NVGs. Furthermore, the requirements as per Regulation 34 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been fulfilled.

Pursuant to the press release PR No. 48/2013 and FAQs dated May 10, 2013, issued by SEBI, the Company's BRR is hosted on its website (<http://www.jsw.in/investors/investor-relations-steel>) and forms a part of this Annual Report. Any stakeholder interested in obtaining a copy of the same may write to the Company Secretary.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Sajjan Jindal (DIN 00017762), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. Malay Mukherjee (DIN 02861065) who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from July 29, 2015 in terms of Section 161 of the Companies Act, 2013 and in terms of Article 123 of your Company's Articles of Association, holds office until the date of the ensuing Annual General Meeting. Your Company has received a notice under Section 160 of the Companies Act, 2013 from a shareholder of your Company, signifying his intention to propose the name of Mr. Malay Mukherjee, for appointment as a Director of your Company.

Mr. Haigreve Khaitan (DIN 00005290), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from September 30, 2015 in terms of Section 161 of the Companies Act, 2013 and in terms of Article 123 of your Company's Articles of Association, holds office until the date of the ensuing Annual General Meeting. Your Company has received a notice under Section 160 of the Companies Act, 2013 from a shareholder of your

Company, signifying his intention to propose the name of Mr. Haigreve Khaitan, for appointment as a Director of your Company.

The proposals regarding the appointment/re-appointment of the aforesaid Directors are placed for your approval.

Mr. Uday M. Chitale, who was appointed as an Independent Director in the Company's 20th Annual General Meeting held on July 31, 2014, would complete his term upon the conclusion of the ensuing 22nd Annual General Meeting of the Company and being not eligible for re-appointment in terms of the Company's policy for appointment/re-appointment of Independent Directors, has not offered himself for re-appointment.

There were no changes in the Key Managerial Personnel of the Company during the year.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As at 31.03.2016, the Board of Directors comprises of 12 Directors, of which 8 are non-executive, including 1 woman director. The number of Independent Directors is 6, which is one half of the total number of Directors.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy read with Company's policy on appointment/re-appointment of Independent Directors. The remuneration paid to the directors is in accordance with the remuneration policy of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the independent directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. BOARD EVALUATION

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. Details of the same are given in the Report on Corporate Governance annexed hereto.

21. AUDITORS AND AUDITOR'S REPORT

1.1 STATUTORY AUDITORS

At the Company's 20th Annual General Meeting (AGM) held on July 31, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, were appointed as the Company's Statutory Auditors from the conclusion of the 20th AGM till the conclusion of the 23rd AGM.

In terms of Section 139 (1) of the Companies Act, 2013, the appointment of the statutory auditors to hold office from the conclusion of the 20th AGM until the conclusion of the 23rd AGM, is placed for your ratification.

The Auditors Report to the shareholders for the year under review does not contain any qualification.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

EXPLANATION TO AUDITOR'S COMMENT:

Auditors have in their report drawn attention to (i) note 10(1) to the Abridged Standalone Financial Statements and note 25(4)(a) to the Standalone Financial Statements regarding provision of ₹ 5,855.52 crores for other than temporary diminution in the value of investments, loans and advances doubtful of recovery and guarantees for borrowings, relating to certain subsidiaries and (ii) note 9(a) to the Abridged Consolidated Financial Statements and note 27(4)(a) to the Consolidated financial statements regarding provision of ₹ 1,829.69 crores pertaining to corresponding fixed assets, goodwill, mine development cost of the projects in the consolidated financial statements.

In the opinion of the Board, the recoverable amount of the said investments, loans and advances (in the case of standalone financial statements) and the

recoverable amount of the corresponding fixed assets, goodwill, mine development and related assets (in the case of consolidated financial statements) have been arrived based on the estimate of value of businesses / assets of the said subsidiaries by independent valuers and cash flow projections considering capacity utilisation of the plants, mining plans, analyst's commodity consensus estimates of long term prices and other factors. Based on the estimated recoverable amounts, the Board has concluded that no further provision is necessary as of 31st March, 2016, except as considered in the standalone and consolidated financial statements. These assumptions will be reviewed periodically by the respective subsidiaries and the management of the Company and adjustments if any, will be made to the amount of provisions, if conditions related to the assumptions indicate that such adjustments are appropriate

Auditors have in their report drawn attention to (i) note 11 to the Abridged Standalone Financial Statements and note 25(5) to the Standalone Financial Statements regarding Company's assessment that no provision is necessary against the carrying amount of investments (net of provisions) and loans and advances amounting to ₹ 883.42 crores relating to certain subsidiaries and joint ventures and (ii) note 10 to the Abridged Consolidated Financial Statements and note 27(5) to the Consolidated Financial Statements regarding Company's assessment that carrying amount of ₹ 938.19 crores relating to corresponding fixed assets (including capital work in progress), Mining Development and Projects, advances, goodwill and inventories in the Consolidated Financial Statements is considered fully recoverable.

In the opinion of the Board, the recoverable amount of these investments and loans relating to the said subsidiaries and joint ventures (in the case of standalone financials) and corresponding fixed assets, capital work in progress, advances, goodwill, inventories, mine development expenses and licence fees (in the case of consolidated financial statements) have been derived based on the estimate of value of businesses / assets, considering estimates in respect of capacity utilisation, operating performance, future raw material prices, foreign exchange rates, operating margins, terminal value etc. the plans for commencing construction of the projects and commencing mining operations and valuation of the residential complex of a subsidiary carried out by an independent valuer. The Board has concluded

that no provision is required for these assets as the recoverable amounts derived as explained above are higher than the carrying amount of these assets.

21.2 COST AUDITORS

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

Accordingly, the Board at its meeting held on May 18, 2016, has on the recommendation of the Audit Committee, re-appointed M/s. S.R. Bhargave & Co., Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2016-17 on a remuneration of ₹ 12 lacs plus service tax as applicable and reimbursement of actual travel and out of pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed for your ratification.

21.3 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith as Annexure "C". The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Board at its meeting held on May 18, 2016, has re-appointed M/s. Srinivasan & Co., Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2016-17.

22. RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the financial year were on arm's length basis and in the ordinary course of business. There were no material Related Party Transactions entered during the FY 2015-16.

The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website <http://www.jsw.in/investors/steel/related-party-policy>. The Policy intends to ensure that proper

reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 49 of the erstwhile Listing Agreement.

The disclosure of material Related Party Transactions is required to be made under Section 134(3) (h) read with Section 188(2) of the Companies Act, 2013 in Form AOC 2. Accordingly, Related Party Transactions, that, individually or taken together with previous transactions during a financial year, that exceed ten percent of the annual consolidated turnover as per the last audited financial statements, which were entered into during the year by your Company, is given in 'Annexure E' to this report.

Your Directors draw your attention to Note 15 to the Abridged Standalone financial statements and Note No. 25(13) to the Standalone financial statements which sets out related party disclosures.

23. EMPLOYEE STOCK OPTION PLAN (ESOP)

The Board of Directors of the Company at its meeting held on January 29, 2016 formulated the JSWSL Employees Stock Ownership Plan – 2016 ("ESOP Plan"), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company. More than being a compensation element, the plan will have a strategic significance and will act as a key enabler to achieve long-term business objectives.

At the said meeting, the Board authorized the JSWSL ESOP Committee for the superintendence of the ESOP Plan. Grant of stock options under the ESOP Plan shall be as per the terms and conditions as may be decided by the JSWSL ESOP Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of

India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations"). The new ESOP Plan is proposed to be implemented through the JSW Steel Employees Welfare Trust ("ESOP Trust"). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Companies Act, 2013 and the ESOP Regulations, approval of the members by way of a special resolution vide a postal Ballot was obtained on March 24, 2016 for the ESOP plan involving acquisition of shares of the Company from the secondary market.

A total of 28,68,700 (Twenty-Eight Lakhs Sixty-Eight Thousand Seven Hundred) options would be available for grant to the eligible employees of the Company and its director(s) excluding independent directors and a total of 3,16,300 (Three Lakh Sixteen Thousand Three Hundred) options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company and their director(s) excluding independent directors, under the ESOP Plan.

7,43,685 options have been granted under this plan by the JSWSL ESOP Committee in its meeting held on 17th May 2016 under the 1st Grant to the eligible employees of the Company and its Indian Subsidiaries, including the Whole-time Directors of the Company. The Grant of ESOPs to Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board. Mr. Seshagiri Rao M.V.S, Dr. Vinod Nowal and Mr. Jayant Acharya, Whole-time Directors of the Company have been granted 19,268, 17,983 and 17,983 options respectively towards the first grant under the ESOP Plan. As per the ESOP Plan 50% of these options will vest at the end of the third year and the balance 50% at the end of the fourth year.

The applicable disclosures relating to the earlier JSWSL Employees Stock Ownership Plan – 2012 as stipulated under the ESOP Regulations pertaining to the year ended March 31, 2016 is hosted on the Company's website at <http://www.jsw.in/investors/investor-relations-steel> and forms a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the JSWSL Employees Stock Ownership Plan - 2012 are to be exercised by them directly or through their appointed proxy, hence the disclosure stipulated under Section 67(3) of the Companies Act, 2013 is not applicable. As no grants have been made under the new ESOP Plan during the period under review, disclosures in respect of the new plan are not applicable.

There is no material change in the aforesaid ESOP Plans and the same are in compliance with the ESOP Regulations.

The Certificate from the Statutory Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be placed at the Annual General Meeting for inspection by Members.

24. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

JSW Steel believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement with society around.

The Company is well on its course to execute programs under the theme 'Janam Se Janani Tak (JSJT) – JSW Aap Ke Saath', a long term commitment extending services to meet the pressing needs towards empowering women and children living in the Direct Influence Zone of JSW Steel's plant locations and beyond. Through JSJT our efforts are directed towards enabling an ideal scenario where women and girls have access to quality education, healthcare and livelihood skills to build their own destinies while taking vital decisions in their families and society at large.

Guided by the belief that every life is important and must be given fair opportunities to make best out of it, the Company is working towards eradicating poverty & hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering the vulnerable section of society, addressing environmental issues, preserving national heritage and promoting sports training.

The Company is committed to:

- Continue allocating at least 2 percent of Profit Before Tax (PBT) towards special corpus for Corporate Social Responsibility as per the categories of the Companies Act 2013.
- Transparent and accountable system for social development and impact assessments through an external agency.
- Concentrate on community needs and perceptions through social processes and related infrastructure development.

- Provide special thrust towards empowerment of women through a process of social inclusion.
- Promote arts, culture and sports; and conserve cultural heritage.
- Spread the culture of volunteerism through the process of social engagement.

JSW Foundation administers the planning and implementation of all our CSR interventions. All the CSR initiatives are approved by the committee in line with the CSR policy approved by the Board on May 27, 2014 and the same are reviewed periodically. The CSR policy formulated is uploaded on the website of the Company at <http://www.jswin/investors/investor-relations-steel>.

Taking a note of the importance of synergy and interdependence at various levels, JSW Steel has adopted a strategy that combines working with multi-stakeholders as well as directly, depending on the appropriateness and some of this are:

- Priority is given to the villages in the immediate vicinity of the plant locations defined as Direct Influence Zone (DIZ). The policy enables plants to define their own DIZ with the provision that this could be expanded as per the size of operations. However, certain programs might be expanded beyond this geographical purview and upscaled. This context is defined as Indirect Influence Zone (IIZ).
- All the interventions shall be formulated based on need assessment using different quantitative and qualitative methods that lead to measurable impact.
- All these interventions shall be implemented either directly or in partnership with both Government and civil society organizations at various levels.
- All the interventions shall be adopted based on concurrent evaluation and knowledge management through process documentation and sharing.
- Social Mobilization, advocacy at various levels, and/or appropriate policy changes shall form part of the interventions in each sector.

Following are the Company's thematic interventions as per Schedule VII of the Companies Act 2013:

- Improving living conditions (eradication of hunger, poverty, malnutrition etc.)

- Promoting social development (education, skill development, livelihood enhancements etc.)
- Addressing social inequalities (gender equality, women empowerment etc.)
- Ensuring environmental sustainability
- Preserving national heritage
- Sports training
- Supporting technological incubators
- Rural development projects

The disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as Annexure D.

25. ENVIRONMENTAL INITIATIVES

The Company has always been a frontrunner in continually improving its operational performance in all areas like safety and use of natural resources. These initiatives have been taken across all production facilities to ensure they become the culture at JSW. All the stack emissions, ambient air quality, effluent quality and work zone air quality are generally within the norms.

The Company has undertaken various measures to address environmental issues at its plant locations.

ENVIRONMENTAL INITIATIVES

VIJAYANAGAR

The following are the highlights of the year:

AIR POLLUTION CONTROL:

- Efforts were further intensified towards reduction of air pollution by installing six additional bag filters.
- Five numbers of projects are underway in Steel Melt Shop (SMS) to reduce the roof top emissions.
- With this, the specific dust emissions have been reduced by 24%.

WATER POLLUTION CONTROL:

- Intensive reuse of fresh water has helped in reuse of more than 50,000 m³/day of blow down water in certain applications.
- The existing sewage treatment plant was upgraded to double the capacity i.e. 3000 m³/d with a new technology based on membrane process (Membrane

Bio Reactor). The quality of treated water meets the new standards mandated by CPCB/KSPCB. The treated water is being used in CRM-2, thereby resulting in a savings of 3000 m³/d.

- The commissioning of the world's largest (224 m³/hr) ceramem water treatment was completed during the year. This system is being implemented for the first time in India and treats the oily contaminated alkaline water in cold rolling mills to give a permeate, which can be recycled.
- In view of the severe water crisis, due to deficient monsoon, several measures were taken to intensify recycling of blow down water. This has helped in reducing the specific water consumption by 16%.

SOLID WASTE MANAGEMENT:

During the year under review, waste utilization was given a fillip with the commissioning of the "waste to wealth" plant. These processes iron bearing dusts & sludge to produce value added material for use in pellet plant. The plant achieved a maximum production of 600 TPD in March 2016.

Micro pellet plant and mill scale briquetting plants operated above their designed capacities.

The utilization of solid waste (dust & sludge) was enhanced to 97.35%.

Efforts to provide processed granulated blast furnace slag as an alternate to river sand in 2015-16 showed encouraging results & its acceptance, with nearly one lakh tonnes of slag sand sold to construction industry.

Steam aging process has been developed by R&D department for accelerated weathering of steel slag using steam to convert steel slag into high quality aggregates. Further, an analytical method for determining the effectiveness of the weathering has been developed & included in BIS 383.

DOLVI

To increase the efficiency of the dust extraction system and improve the work zone air quality, following measures were taken:

- Installed new dust suppression system with dry fog at Jetty.

- Installed new de-dusting system in waste material recycling area, sinter fines return conveyor and product conveyer at Sinter plant.
- Improved the efficiency of existing gas cleaning plants by installation of high temperature quenching tower 4 nos. at EAF Shell 1 & 2 and Shell 3 & 4.
- Installed new de-dusting systems at Blast Furnace Cast House and Stock house.
- Installed retractable telescopic chute at Lime Calcination Plant (LCP) at lime loading points.
- Installed Industrial Vacuum Cleaner (IVC) to extract spillage of dust at various working platforms in the Jetty and LCP.
- Installed additional dust extraction system with venturi scrubbing in Sponge Iron Plant.
- Optimizing the combustion of fuel gas in Coke Oven for better efficiency and lesser emission.

Dolvi works has been conferred with Greentech Environment Award-2015 in Gold Category from Greentech Foundation, New Delhi.

SALEM

- To increase the effectiveness of monitoring and effective air pollution control, additional 62 online continuous emission monitoring systems were commissioned and connected real-time to Care Air Centre (CAC), TNPCB, Chennai.
- Flow details of wastewater (collection and reuse) was connected online along with CCTV camera to Water Quality Watch (WQW), TNPCB, Chennai.
- Liquid Chlorine (hazardous substance) in Captive Power Plant was replaced by Chlorine dioxide in cooling water treatment at CPP II for safer and better handling.
- BF gas fired reheating furnace at Bar & Rod Mill was commissioned for maximizing BF gas consumption thereby reducing the usage of furnace oil.
- As a major initiative in enhancing the use of renewable energy, Solar energy for street light of 5 KW capacity was installed in the plant.

- Chemical consumption in main raw water treatment plant was reduced by 10% through periodical monitoring of input water quality.
- Secondary de-dusting system was commissioned at LRF to reduce fugitive emissions.
- As a part of green belt development, 10000 nos. of trees were planted inside the plant including 5000 Bheema Bamboo trees which would consume more Carbon dioxide than the other trees.
- Rain water harvesting pond of 2200 m³ capacity was constructed near Coke Oven Plant for collection and re-using the water in the process to minimize the consumption of raw water.
- Initiative taken to install 3 numbers of continuous Air Quality Monitoring Station for continuous monitoring of ambient air quality.
- Initiative taken to eliminate DM plant regeneration wastewater by installing R.O. plant in CPP II.

The Company is dedicated to constantly improving its performance on the prevention & control of Pollution, the proper use of natural resources and the minimisation of any hazardous impact stemming from the production, development, use and disposal of any of the products and services of the Company.

26. AWARDS AND ACCOLADES

Over the years, JSW Steel has participated and won many rewards and recognitions. This includes in areas like Business Excellence, Sustainability, Industry Leadership, etc. The award won during FY 2015-16 include the following:

1. Platts Global Metals Awards- (Industry Leadership Award) JSW Steel 2015.
- 2a. Porter Prize for Creating Shared Value.
- 2b. Porter Prize of Leveraging Unique Activities - Weathering the Iron Ore crisis.
3. CII-EXIM Bank Business Excellence Award – 2015 awarded by Confederation of Indian Industries (CII): Commendation Certificate for Significant Achievement.
4. National Sustainability Award-2015: First Prize amongst the Integrated Steel Plants Category by Indian Institute of Metals.

5. CII-ITC Sustainability Award 2014: Awarded Outstanding Accomplishment in category F.
6. Steel Minister's Trophy for the year 2013-14: Announced.
7. Governor of Karnataka Mr. Vaju Bhai Vala conferred a honorary Doctorate to Mr. Sajjan Jindal Chairman & Managing Directorat the 4th Convocation of the Vijayanagar Sri Krishna Devara University held at Joladarashi Doddanagouda Ranga Mandir in Ballari on March 30, 2016.

CERTIFICATION

The surveillance audit was conducted for the IMS (Integrated Management System) which includes all the ISO-9001, ISO-14001 & BS-OHSAS-18001 for the JSW works and the JSW Township.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 sub-section 3(c) and sub-section 5 of the Companies Act, 2013, your Directors hereby state and confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- (ii) Such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2016 and of the Company's profit or loss for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual financial statements have been prepared on a going concern basis.
- (v) That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- (vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. DISCLOSURES

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 49 of the erstwhile Listing Agreement.

There are no recommendations of the Audit Committee which have not been accepted by the Board.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT-9 is annexed (Annexure "B") hereto and forms a part of this report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instance of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant or material orders passed by the Regulators/ Courts/ Tribunals which could impact the going concern status of the Company and its future operations.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed (Annexure "A") hereto and forms a part of this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as Annexure "F" to this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, an abridged version of the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. For those persons who have registered their e-mail addresses with the Company, the full version of the Annual Report containing the aforesaid information is being sent to them electronically. Members and other entitled persons who have not registered their e-mail addresses with the Company may access the full version of the Annual Report up to the date of the ensuing Annual General Meeting on the website of the Company; or by physically inspecting the full version of the Annual Report at the Registered Office of the Company on all working days of the Company, between 10.00 a.m. and 01.00 p.m; or by requesting a physical copy by writing to the Company Secretary.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints pertaining to sexual harassment were received during FY 2015-16.

OTHER DISCLOSURES / REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

29. APPRECIATION

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, Republic of Chile, Kenya, Mauritius, Mozambique, Mali, the USA and the UK; the State Governments of Karnataka, Maharashtra, Tamil Nadu, West Bengal and Jharkhand; the financial institutions, banks as well as the shareholders and debenture holders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

For and on behalf of the Board of Directors

SAJJAN JINDAL

Mumbai, dated: May 18, 2016

Chairman

ANNEXURE 'A' TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATION

JSW Steel has always been a frontrunner in continually improving its operational performance in all areas, like productivity, yield, utilisation and a host of other operating metrics, while reducing the consumption of fuel, power, stores and others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities.

VIJAYANAGAR

The Energy departments renewed its efforts by carrying out energy benchmarking with the best-in-class steel players and adopting some of the relevant best practices. Energy conservation was taken up as a key improvement theme during the year and the new approach attempted to prioritize actions through a **three-pronged** strategy:

1. Higher **Prevention / minimisation** – i.e., Preventing wastage / minimisation of energy usage by relentless optimisation of process parameters to achieve lower values of fuel / energy consumption.
2. Improving **Recovery** – deploying innovative methods of recovering higher amount of unused fuel heat in various process exhausts / recovery systems.
3. Higher **Re-use / Re-cycling** – studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required.

A) STEPS TAKEN FOR ENERGY CONSERVATION

VIJAYANAGAR

- Reduction in LPG consumption in plant by about 30%.
- Conversion of Corex gas holder to Linz-Donawitz (LD) gas holder. This has led to increase the LD gas recovery by 20%.
- Reduction of carbon fuel rate in sinter plant by 5.3%.
- Increased the blast furnace pulverized coal injection by 7.6%.

- Increased power generation of 22 MW in FY 2015-16 from Top Recovery Turbine, as compared to 19 MW in FY 2014-15.
- Maximized Blast furnace gas utilization i.e. 96.85% by utilizing surplus BF gas in process steam boilers & in power plants.
- Reduced argon consumption in SMS by 17% by utilizing Nitrogen in between heats.
- Power consumption at SMS III has been reduced by 36% by improving the furnace availability & maximizing utilization.
- The oxygen bleeding was reduced from 8.7% in FY 2014-15 to 3.9% in FY 2015-16 i.e. reduction of 54%, achieved by optimizing the supply pressure set points of all ASU units.

DOLVI

- Dolvi works has initiated the usage of Coke Oven Gas in place of Natural Gas (NG) at the following locations to improve cost efficiency in FY 2015-16:
 - a. As a partial replacement of Natural Gas (NG) for production of Direct Reduced Iron (DRI).
 - b. At Tunnel Furnace for slab heating.
 - c. At Indurating furnace of Pellet plant mixed with Blast Furnace Gas (BFG).
 - d. In Sinter plant 1 & 2.
- By replacing conventional lights with LED lights at HSM area energy savings of 45,000 KWH/annum has been achieved.
- Setup of Energy Management Cell (EMC) for focussed approach on effective and efficient energy management.
- Fuel conversion of BF Boiler from 'Blast Furnace Gas + Natural Gas (NG)' to 'Blast Furnace Gas + Coke Oven gas (COG)'.
- Post revamping blast furnace capacity enhancement, Top Recovery Turbine (TRT) capacity has increased from 5 MW to 15 MW.

SALEM

- Energy savings through Steam generation improvement from 27.5 TPH to 29 TPH in Waste Heat Recovery Boiler #3 through Six sigma project. 375kw of additional power generation through waste heat.
- At CPP, reducing the air flow in AFBC boiler at 90TPH boiler operation, resulted in reduction of fans power consumption.
- At ASP, reduction of Power Consumption by reducing MAC intercooler DP.
- At ASP, reduction of power consumption in cooling water system and chiller unit.
- At Coke Oven Plant, reduction of power consumption through optimisation of coke dryer fan.

EXPENDITURE ON ENERGY CONSERVATION PROJECTS

The capital investment on energy conservation equipments:

VIJAYANAGAR

A capital expenditure of ₹ 72.3 crores was incurred on energy conservation projects, resulting in a reduction of 0.022 Gcal / tcs and a financial savings of about ₹ 123.00 crores on annualized basis.

DOLVI

A capital expenditure of ₹ 30.1 crores was incurred on energy conservation projects, resulting in a reduction of 0.117 Gcal / tcs and a financial savings of ₹ 44.07 crores on annualized basis.

SALEM

A capital expenditure of ₹ 0.67 crores was incurred on conservation projects, resulting in a reduction of 4.4 million units of power and a financial savings of ₹ 2 crores on annualized basis.

B) RESEARCH AND DEVELOPMENT (R & D)

1. SPECIFIC AREAS IN WHICH R&D ACTIVITIES WERE CARRIED OUT BY THE COMPANY

Research and development (R & D) activities at JSW Steel Ltd. involve process improvements, development of new processes & products, energy optimization, waste utilization and conservation of natural resources.

The key focus areas include -

- Beneficiation and agglomeration.
- Cost reduction through process efficiency improvements.
- Product development and customization.
- Energy and waste management

R & D is actively involved in industry-academic partnership and has initiated a number of collaborative projects with leading academic and research institutes in India – CSIR-NML Jamshedpur, IIT Bombay, IIT Madras, IIT Kharagpur, IISc Bangalore, NIT Surathkal, NCCBM Ballabgarh, CSIR-IMMT Bhubaneswar and BITS Pilani.

JSW Steel for the first time has initiated an international collaborative research program with BASF, Germany to develop special purpose reagents for iron ore beneficiation. An MoU was signed in September 2015 by management of JSW Steel and BASF.

2. BENEFITS DERIVED AS A RESULT OF R & D EFFORTS

A) Vijayanagar Works:

The following important developmental works leading to techno-economic benefits have been completed.

- Development of a process for recovery of Fe and carbon from plant waste.
- Use of CDQ fines in micropelletization.
- Optimisation of binder consumption in pellet plant by activated binders.
- Development of Tundish covering compound from process wastes.
- Development of magnetic assisted spiral concentrator.
- Development of low temperature refractory constables using EAF slag.

Process development:

- Process Optimization of micro-pelletization with dry dusts and CDQ fines.

- Optimization of alumina/silica ratio in pellet feed to improve the properties.
- Optimization of process for reduction in shape related defects (waviness) in HR coils.
- Development of Bosh model for Blast furnace.
- Development of blast furnace raceway zone model for process monitoring and optimization.
- Development of Simulation model for Silicon Prediction in Corex furnace.
- Stabilization of high carbon grades in WRM through microstructural analysis.
- Process optimization of Pellet plant 2 for high alumina iron ores.
- Performance improvement of jigging Process in beneficiating medium and low grade iron ores.
- Improvement of Steel Cleanliness in 8-Strand Billet Caster Tundish through Water Modeling Studies.
- Sinter Process optimization for use of increased micro fines.

New products developed / customized

Development of high strength steels mainly for automotive and white goods applications have been the major focus at JSW Steel. The developments involve incremental improvements in material properties to match the customer requirements and develop new grades for new applications.

A total of 89 numbers of new steel grades have been developed / customized that include flat and long rolled products.

B) Dolvi Works:

The following process and technology development projects have been completed.

- Improvement & consistency of mechanical property of SAPH440 grade by using Nitrovan.
- Reduction of mill load and improvement in surface quality due to temperature mark in thinner gauge SH41AL grade by partial replacement of Nb by V with the use of Nitrovan.

- Study to reduce strain hardening behavior of different microalloyed steel grade used for ERW pipe application.
- Feasibility of use of BF & EAF slag for water filtration in cooling tower.
- CFD study of non uniformity of air flow across the width of pellet car in sinter plant.

New products developed / customized

Total 5 numbers of new steel grades have been developed / customized.

C) Salem Works:

The following process and technology improvement projects have been completed:

- Stabilization of volumetric fraction inclusion analysis through immersion UT process.
- Reduction of hardness by 20 BHN in 51CrV4 grade flat products by slow cooling method.
- Optimization of combustibility of Pulverized Coal in the Blast furnaces by addition of the catalyst, Iron Oxide powder in the PCI coal- Phase 1.
- Development of Paver blocks and bricks made from EOF slag.
- Study on macro inclusions in billets through CCM1 to assess the cleanliness of steel on volumetric basis.
- Carbonization of pure coals to optimize coal blends.

New products developed / customized

Total 15 numbers of new steel grades have been developed / customized.

3. WAY AHEAD AND FUTURE PLAN OF ACTION

The R & D shall focus on continuous improvement of performance, value creation and cost reduction through innovative research relating to the existing operations and future strategic business requirements. The R & D focus areas for the next 3 years are:

- Utilization of iron and carbon recovered from process wastes in pellet making process.

- Development of a process for producing clinker directly from BF slag through Dry granulation methods and energy recovery system.
- Development of reagents for improving the efficiency of floatation process to handle high alumina ores.
- Development of high strength steel with 1300 MPa for automotive applications.
- Development of fluidized bed reduction roasting process for slimes and low grade iron ores for maximizing the iron recovery.
- Focus on energy conservation, waste utilization, water conservation and environmental impact.
- Development of new products/grades for new applications.

4. EXPENDITURE ON R & D (2015-16)

(₹ in Crores)

a) Capital	:	1.56
b) Revenue	:	11.82
c) Total	:	13.38
d) Total R & D	:	Not determined in view
		expenditure : of the net loss for the
		as % of PAT : financial year 2015-16.

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

A) VIJAYANAGAR WORKS :

1. Commissioning of Continuous Annealing Line - 2 of 0.95 MTPA, part of Cold Rolling Mill Phase-1

B) DOLVI WORKS :

1. Commissioning of sinter plant-II
2. Commissioning of steel melt shop with enhanced capacity.
3. Upgradation of electrical and automation system at HSM.

C) SALEM WORKS:

1. Commissioning and stabilization of SEM – EDS

INTELLECTUAL PROPERTY

1. Patents filed

VIJAYANAGAR WORKS:

1. Test apparatus for measurement of expansion of slag and method for the same.
2. A microwave electrothermal thruster adapted for in-space electrothermal propulsion.
3. Coke dry quenched (CDQ) fines enriched agglomerate composition and a process for producing the same using silica based activated mineral binder.
4. High strength interstitial free steel having excellent formability and a process for manufacturing the same.
5. A seismic resistant reinforcement steel and a process for producing the same.
6. A Magnetic assisted spiral concentrator equipment for efficient separation of iron ores.

DOLVI WORKS:

1. A device for lifting and lowering of a stopper rod in a casting apparatus.
2. A hinged NRV flap assembly for installation at blower discharge outlet to air duct line in LCP.
2. Publication of Technical Papers

VIJAYANAGAR WORKS:

Total numbers of technical publications - 22 (14 Journals and 8 Conference proceedings)

DOLVI WORKS:

Total numbers of technical publications- 05 (Journals / Conference proceedings).

SALEM WORKS:

Total numbers of technical publications - 09 (6 Journals and 3 Conference proceedings).

I) THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION

The R & D developments in process improvement, energy optimization and cost reduction have helped in savings in operational costs and revenue generation due to product development.

II) INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)

Innovation / Technology	Year of Import	Status of Implementation
Twin Shaft Lime Calcining Plant	FY 2013-14	Commissioned
ICSD Software Model for X-ray Diffractometer	FY 2013-14	Commissioned
Waste heat recovery system in Sinter plants 2, 3 & 4	FY 2013-14	Commissioned
Waste heat recovery system in Blast Furnace 3 & 4	FY 2013-14	Commissioned
Recycling system for dedusting effluents	FY 2013-14	Commissioned
Extruder	FY 2013-14	Commissioned
Magnetic Flux leakage technology	FY 2013-14	Commissioned
Infra-red thermography technology	FY 2013-14	Commissioned
KR Technology for external desulphurisation of hot metal	FY 2014-15	Commissioned
Steel Melt Shop-3 (Electric Arc Furnace Steelmaking and Billet Caster)	FY 2014-15	Commissioned
Cold Rolling Mill-2 plant and development & stabilisation of auto grade steels	FY 2014-15	Commissioned
Bar Rod Mill-2	FY 2014-15	Commissioned
Adoption and stabilisation of sub-lance system in SMS2 converters	FY 2014-15	Commissioned
Commissioning and stabilisation of automatic ultrasonic testing	FY 2014-15	Commissioned
Commissioning and stabilisation of Billet grinding machine	FY 2014-15	Commissioned
Commissioning of Cold and Hot Coke Oven Gas addition to DRI Furnace	FY 2014-15	Commissioned
Installation of Trommal screen of Rubber material at Pellet plant Ball mill to improve the life of Filter plates & cloths and Membranes	FY 2014-15	Commissioned
Commissioning of servo electric oscillator in CCM	FY 2014-15	Commissioned
Commissioning of Scanning electron microscope	FY 2014-15	Commissioned
Commissioning of high pressure de-scaler	FY 2014-15	Commissioned
Commissioning of HYDRIS for Hydrogen measurement of liquid steel in turndish	FY 2014-15	Commissioned
Commissioning of hot profiler for online measuring of size of bars in Blooming mill	FY 2014-15	Commissioned
Commissioning of Continuous Annealing Line for CRM-2	FY 2015-16	Commissioned
Commissioning of Electrical Steel Complex (ACL) at CRM-1 to produce Cold Rolled Non Grain Oriented (CRNGO)	FY 2015-16	Commissioned
Commissioning of Slab Auto Scarfing for removing surface and sub-surface defects for auto grades and non-auto grades	FY 2015-16	Commissioned
Commissioning of Blast Furnace No. 1 with enhanced capacity at Vijayanagar	FY 2015-16	Commissioned
Commissioning of I-Shop to machine and fabricate precision components in-house	FY 2015-16	Commissioned
Commissioning of Slab sizing press at HSM-2	FY 2015-16	Commissioned
Commissioning of Lime kiln-12	FY 2015-16	Commissioned
Commissioning of Blast Furnace with enhanced Capacity at Dolvi	FY 2015-16	Commissioned
Commissioning of Sinter Plant II at Dolvi	FY 2015-16	Commissioned
Commissioning of High temperature quenching system in GCP	FY 2015-16	Commissioned
Commissioning of Ladle Furnace #5	FY 2015-16	Commissioned
Commissioning of EMBR in CSP Caster #1 and Caster #2	FY 2015-16	Commissioned
Metallurgical Length Extension of CSP Caster #1	FY 2015-16	Commissioned
Commissioning of New Billet Caster at Dolvi	FY 2015-16	Commissioned
Commissioning of upgraded HSM Level 2 and Drives at Dolvi	FY 2015-16	Commissioned
Commissioning of New Bar Mill at Dolvi	FY 2015-16	Commissioned

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned during the year:

	(₹ in Crores)	
	FY 2015-16	FY 2014-15
Foreign Exchange earned	2,698.13	8,093.59
Foreign Exchange used	11,597.30	18,304.53

ANNEXURE 'B' TO DIRECTORS' REPORT

FORM NO. MGT- 9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

01. CIN:	L27102MH1994PLC152925
02. Registration Date	15.03.1994
03. Name of the Company	JSW Steel Limited
04. Category / Sub-Category of the Company	Iron & Steel Making Facilities.
05. Address of the Registered office and contact details	JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No: 022-42861000 Fax. No.: 022-42863000 Website: www.jsw.in
06. Whether listed company Yes / No	Yes
07. Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500008 Tel. No.: 040 33211500 Fax. No.: 040 23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Hot Rolled Steel Strips / Sheets/ Plates		51.0%
2	Rolled Long Products	241	23.2%
3	MS Cold Rolled Coils/Sheets		14.2%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-

Sr. No.	Name of the Company	Address of the Company	Cin/Gln	% of Shares held
SUBSIDIARY [APPLICABLE SECTION: 2(87)(II)]				
1	JSW Steel (UK) Limited	Roxburghe House, 273283 Regent Street, London W1B 2HA, UK.	Not applicable	100%
2	JSW Steel Service Centre (UK) Limited	Lake Road, Leeway Industrial Estate, New Port, NP 194 WN K, UK.	Not applicable	100%
3	Argent Independent Steel (Holdings) Limited	Lake Road, Leeway Industrial Estate, New Port, NP 194 WN K, UK.	Not applicable	100%
4	JSW Natural Resources Limited, Mauritius	C/o, International, Financial Limited, IFS Court, Twenty Eight, Cybercity, Ebene Mauritius.	Not applicable	100%
5	JSW Natural Resources Mozambique Lda	C/O, KPMG Auditors, E Consultors, Predio Progresso, Avenida 24 de Julho, 2096-3, Ander, Maputo.	Not applicable	100%
6	JSW ADMS Carvao Limitada	AV.25 de Setembro, N 1676, 1 Andar EScritorio No.10, Maputo, Mozambique	Not applicable	100%
7	JSW Mali Resources SA	Bamako-Cite du Niger II Oceania IX, Republic du Mali	Not applicable	100%

Sr. No.	Name of the Company	Address of the Company	Cin/Gln	% of Shares held
8	JSW Steel (Netherlands) B.V.	Claude Debussyalaan 24,1082 MD Amsterdam	Not applicable	100%
9	JSW Steel Holdings (USA) Inc.	2711, Centreville Road, Suite 400, City of Wilmington Country of New Castle Delaware 19808	Not applicable	100%
10	JSW Steel (USA) Inc.	701, Brazos Street, Suite 1050, Austin, Texas - 78701	Not applicable	90%
11	Periama Holdings, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
12	Purest Energy LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
13	Planck Holdings, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
14	Prime Coal, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
15	Rolling S Augering, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
16	Caretta Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
17	Periama Handling, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
18	Lower Hutchinson Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
19	Meadow Creek Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
20	Keenan Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
21	Hutchinson Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
22	RC Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
23	Peace Leasing, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
24	JSW Panama Holding Corporation	48th East Street, Bella Vista, P.O. Box No.: 0816-01832, Panama.	Not applicable	100%
25	Inversiones Eurosh Limitada	Apoquindo 3650 Oficina 803, Las Condes, Santiago.	Not applicable	100%
26	Santa Fe Mining	Apoquindo 3650, Oficina 803, Las Condes, Santiago.	Not applicable	70%
27	Santa Fe Puerto S.A.	Apoquindo 3650 Oficina 803, Las Condes, Santiago.	Not applicable	70%
28	JSW Steel East Africa Limited	ALN House, Eldama Ravine Gardens, Off Eldama Ravine Road, Westlands, P.O. Box 20000606, Saudi Centre, Nairobi, Kenya	Not applicable	100%
29	JSW Steel Processing Centres Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U01010MH2003PLC176595	100%
30	JSW Jharkhand Steel Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U27310MH2007PLC171405	100%
31	JSW Bengal Steel Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U27106MH2007PLC170160	98.65%
32	Barbil Beneficiation Company Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U51420MH2008PLC184386	98.65%
33	JSW Natural Resources India Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U14200MH2007PLC173687	98.65%
34	JSW Energy (Bengal) Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U40300MH2010PLC199844	98.65%
35	JSW Steel Coated Products Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U27100MH1985PLC037346	100%
36	Ambar River Coke Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U23100MH1997PLC110901	100%
37	Peddar Realty Pvt. Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U45200MH2002PTC137214	100%
38	Arima Holdings Ltd.,	Suit G12, St.James Court, St. Denis Street Port Louis	Not Applicable	100%

Sr. No.	Name of the Company	Address of the Company	Cin/Gln	% of Shares held
39	Lakeland Securities Ltd.,	Suit G12, St. James Court, St. Denis Street Port Louis	Not Applicable	100%
40	Erebus Limited	Suit G12, St.James Court, St. Denis Street Port Louis	Not Applicable	100%
41	Nippon Ispat Singapore (Pte) Ltd.,	17 Philip Street # 05-01 Grand Building Singapore 048695.	Reg No.199303132W	100%
42	JSW Natural Resource Bengal Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U10300MH2010PLC200871	98.65%
43	Barbil Iron Ore Company Limited	10th Floor, Tower-I, Godrej Waterside, Block DP- Plot no 5, Sector V, Salt Lake City, Kolkata – 700098	U13100WB2014PLC199846	98.65%
44	JSW Steel (Salav) Limited	Welspun City, Village Versamedi, Taluka Anjar, Kutch, AnjarGujrat.	U27100GJ2008PLC064145	99.87%
45	Everbest Steel and Mining Holdings Limited	Jindalgarh, Kharsia Road, Patrapli Raigarh - 496 001	UI3100CT2013PLC000681	60%

ASSOCIATES [APPLICABLE SECTION: 2(6)]

46	JSW Praxair Oxygen Private Limited (formerly known as Jindal Praxair Oxygen Company Pvt. Ltd.)	P.O.Torangallu, Bangalore Karanataka - 583 123	U85110KA1995PTC018868	26%
47	Dolvi Mineral & Metals Pvt. Ltd.	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U51900MH2014PTC257483	39.996%
48	Dolvi Coke Projects Limited	JSW Centre, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	U23209MH2014PLC254395	39.996%

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

1. CATEGORY-WISE SHAREHOLDING:-

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
		(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
(A) PROMOTER AND PROMOTER GROUP											
(1)	INDIAN										
(a)	Individual /HUF	4051047	0	4051047	1.68	4051047	0	4051047	1.68	0.00	
(b)	Central Government/ State Government(s)	907952	0	907952	0.38	907952	0	907952	0.38	0.00	
(c)	Bodies Corporate	86092335	0	86092335	35.62	89602358	0	89602358	37.07	1.45	
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00	
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total A(1) :		91051334	0	91051334	37.67	94561357	0	94561357	39.12	1.45	
(2)	FOREIGN										
(a)	Individuals (NRIs/ Foreign Individuals)	11099	0	11099	0.00	11099	0	11099	0.00	0.00	
(b)	Bodies Corporate	5704612	0	5704612	2.36	5704612	0	5704612	2.36	0.00	
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00	
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00	
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00	

Category	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
	Sub-Total A(2) :	5715711	0	5715711	2.36	5715711	0	5715711	2.36	0.00
	Total A=A(1)+A(2)	96767045	0	96767045	40.03	100277068	0	100277068	41.48	1.45
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	4592537	19865	4612402	1.91	3641346	19767	3661113	1.51	-0.39
(b)	Financial Institutions /Banks	4306553	2580	4309133	1.78	2859186	2580	2861766	1.18	-0.60
(c)	Central Government/ State Government(s)	1237500	0	1237500	0.51	1237500	0	1237500	0.51	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	45884882	11713	45896595	18.99	45915033	11713	45926746	19.00	0.01
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	56021472	34158	56055630	23.19	53653065	34060	53687125	22.21	-0.98
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	16396435	733025	17129460	7.09	17889302	732014	18621316	7.70	0.62
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 2 lakh	11353385	2968235	14321620	5.92	10288351	2887765	13176116	5.45	-0.47
	(ii) Individuals holding nominal share capital in excess of ₹ 2 lakh	9829981	0	9829981	4.07	14525216	0	14525216	6.01	1.94
(c)	Others									
	Employees Welfare Trust	0	0	0	0.00	1881732	4	1881736	0.78	0.78
	Foreign Bodies Corporates	41748100	46566	41794666	17.29	36258307	46566	36304873	15.02	-2.27
	Non-Resident Indians	2769336	450480	3219816	1.33	2798963	437530	3236493	1.34	0.01
	Overseas Corporate Bodies	31092	1066	32158	0.01	1092	1066	2158	0.00	-0.01
	Trusts	2571642	26	2571668	1.06	9921	22	9943	0.00	-1.06
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	84699971	4199398	88899369	36.78	83652884	4104967	87757851	36.31	-0.47
	Total B=B(1)+B(2):	140721443	4233556	144954999	59.97	137305949	4139027	141444976	58.52	-1.45
	Total (A+B) :	237488488	4233556	241722044	100.00	237583017	4139027	241722044	100.00	0.00

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2015					No. of Shares held at the end of the year 31/03/2016					% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares			
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)		
(C) SHARES HELD BY CUSTODIANS, AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED												
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00	0.00	
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00	0.00	
GRAND TOTAL (A+B+C):		237488488	4233556	241722044	100.00	237583017	4139027	241722044	100.00	0.00		

2. SHAREHOLDING OF PROMOTERS:

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding
		No. of Shares held as on 01/04/2015	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares held as on 31/03/2016	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	JSW Holdings Limited	17284923	7.15	41.61	17368923	7.19	75.50	0.49
2	Vividh Consultancy and Advisory Services Pvt. Ltd.	13885669	5.74	93.14	13885669	5.74	86.38	0.00
3	JSW Investments Private Limited	13516309	5.59	74.00	13516309	5.59	84.44	0.00
4	Sahyog Tradcorp Private Limited	10320586	4.27	43.82	10970586	4.54	79.35	0.27
5	JSW Power Trading Company Limited	7003835	2.90	12.14	7003835	2.90	12.14	0.00
6	Danta Enterprises Private Limited	6036825	2.50	0.00	6036825	2.50	62.84	0.00
7	Virtuous Tradecorp Private Limited	6036825	2.50	0.00	6036825	2.50	0.00	0.00
8	Nalwa Sons Investments Ltd.	4548637	1.88	0.00	4548637	1.88	0.00	0.00
9	JSW Techno Projects Management Ltd.	2216523	0.92	28.51	4992546	2.07	57.63	1.15
10	Beaufield Holdings Limited	1922797	0.80	0.00	1922797	0.80	0.00	0.00
11	Reynold Traders Private Limited	1812371	0.75	0.00	1812371	0.75	0.00	0.00
12	Glebe Trading Private Limited	1715793	0.71	0.00	1715793	0.71	18.16	0.00
13	JSW Logistics Infrastructure Private Limited	1712577	0.71	0.00	1712577	0.71	0.00	0.00
14	Sajjan Jindal	2329080	0.96	0.00	2329080	0.96	0.00	0.00
15	Karnataka State Industrial and Infrastructure Development Corporation	907952	0.38	0.00	907952	0.38	0.00	0.00
16	Heston Securities Limited	425239	0.18	0.00	0	0.00	0.00	-0.18
17	Jargo Investments Limited	425000	0.18	0.00	0	0.00	0.00	-0.18
18	Sarmento Holdings Limited	421957	0.17	0.00	0	0.00	0.00	-0.17
19	Mendezza Holdings Limited	421809	0.17	0.00	421809	0.17	0.00	0.00
20	Nacho Investments Limited	420738	0.17	0.00	420738	0.17	0.00	0.00

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding
		No. of Shares held as on 01/04/2015	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares held as on 31/03/2016	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
21	Templar Investments Limited	420652	0.17	0.00	420652	0.17	0.00	0.00
22	Pentel Holding Limited	416657	0.17	0.00	0	0.00	0.00	-0.17
23	Estrela Investment Company Limited	416007	0.17	0.00	416007	0.17	0.00	0.00
24	Vavasa Investments Limited	413756	0.17	0.00	0	0.00	0.00	-0.17
25	Tarini Jindal	491389	0.20	0.00	491389	0.20	0.00	0.00
26	Tanvi Jindal	488363	0.20	0.00	488363	0.20	0.00	0.00
27	Parth Jindal	352000	0.15	0.00	352000	0.15	0.00	0.00
28	Sangita Jindal	287813	0.12	0.00	287813	0.12	0.00	0.00
29	Urmila Bhuwalka	25000	0.01	100.00	25000	0.01	100.00	0.00
30	R K Jindal & Sons Huf	14865	0.01	0.00	14865	0.01	0.00	0.00
31	Nirmala Goyal	12000	0.00	0.00	12000	0.00	0.00	0.00
32	Prithvi Raj Jindal	8458	0.00	0.00	8458	0.00	0.00	0.00
33	Savitri Devi Jindal	7530	0.00	0.00	7530	0.00	0.00	0.00
34	Ratan Jindal	6021	0.00	0.00	6021	0.00	0.00	0.00
35	Sminu Jindal	5597	0.00	0.00	5597	0.00	0.00	0.00
36	Deepika Jindal	5462	0.00	0.00	5462	0.00	0.00	0.00
37	Urvi Jindal	5082	0.00	0.00	5082	0.00	0.00	0.00
38	Abhyuday Jindal	5078	0.00	0.00	5078	0.00	0.00	0.00
39	Tripti Jindal	5066	0.00	0.00	5066	0.00	0.00	0.00
40	P R Jindal Huf	4555	0.00	0.00	4555	0.00	0.00	0.00
41	Naveen Jindal	5499	0.00	0.00	5499	0.00	0.00	0.00
42	Aiyush Bhuwalka	1400	0.00	100.00	1400	0.00	100.00	0.00
43	Hexa Tradex Limited	1362	0.00	0.00	1362	0.00	0.00	0.00
44	Arti Jindal	1108	0.00	0.00	1108	0.00	0.00	0.00
45	S K Jindal and Sons Huf	776	0.00	0.00	776	0.00	0.00	0.00
46	JSW Projects Limited	100	0.00	0.00	100	0.00	0.00	0.00
47	Deepika Jindal	4	0.00	0.00	4	0.00	0.00	0.00
48	Jsl Overseas Limited	0	0.00	0.00	2102609	0.87	0.00	0.87

3. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year				Remarks	
		No. of Shares held as on 01.04.2015	% of total shares of the Company	No. of Shares held as on 31/03/2016	% of total shares of the Company	Date	Sold	Purchased	No. of shares at the end of the year
1	JSW Holdings Limited	17284923	7.15	17368923	7.19	01-04-2015 18-03-2016 25-03-2016 31-03-2016	0.00	0	17284923 83915 17368838 85 17368923 0 17368923
2	Vividh Consultancy and Advisory Services Pvt. Ltd.	13885669	5.74	13885669	5.74	01-04-2015 31-03-2016	0	0	13885669 13885669
3	JSW Investments Private Limited	13516309	5.59	13516309	5.59	01-04-2015 31-03-2016	0	0	13516309 13516309
4	Sahyog Tradcorp Private Limited	10320586	4.27	10970586	4.54	01-04-2015 21-08-2015 28-08-2015 31-03-2016	0	0	10320586 234650 10555236 415350 10970586 0 10970586
5	JSW Power Trading Company Limited	7003835	2.90	7003835	2.90	01-04-2015 31-03-2016	0	0	7003835 7003835
6	Danta Enterprises Private Limited	6036825	2.50	6036825	2.50	01-04-2015 31-03-2016	0	0	6036825 6036825
7	Virtuous Tradcorp Private Limited	6036825	2.50	6036825	2.50	01-04-2015 31-03-2016	0	0	6036825 6036825
8	Nalwa Sons Investments Ltd.	4548637	1.88	4548637	1.88	01-04-2015 31-03-2016	0	0	4548637 4548637

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year				Remarks	
		No. of Shares held as on 01.04.2015	% of total shares of the Company	No. of Shares held as on 31/03/2016	% of total shares of the Company	Date	Sold	Purchased	No. of shares at the end of the year
9	JSW Techno Projects Management Ltd.	2216523	0.92	4992546	2.07	01-04-2015 10-04-2015 29-05-2015 05-06-2015 12-06-2015 26-06-2015 30-06-2015 03-07-2015 07-08-2015 14-08-2015 21-08-2015 28-08-2015 04-09-2015 31-03-2016	0	0 780 133000 450000 185000 75000 101000 308000 144000 234970 460000 373000 311273 0	2216523 2217303 2350303 2800303 2985303 3060303 3161303 3469303 3613303 3848273 4308273 4681273 4992546 4992546
10	Beaufield Holdings Limited	1922797	0.80	1922797	0.80	01-04-2015 31-03-2016	0	0	1922797 1922797
11	Reynold Traders Private Limited	1812371	0.75	1812371	0.75	01-04-2015 31-03-2016	0	0	1812371 1812371
12	Glebe Trading Private Limited	1715793	0.71	1715793	0.71	01-04-2015 31-03-2016	0	0	1715793 1715793
13	JSW Logistics Infrastructure Private Limited	1712577	0.71	1712577	0.71	01-04-2015 31-03-2016	0	0	1712577 1712577
14	Sajjan Jindal	2329080	0.96	2329080	0.96	01-04-2015 31-03-2016	0	0	2329080 2329080
15	Karnataka State Industrial and Infrastructure Development Corporation	907952	0.38	907952	0.38	01-04-2015 31-03-2016	0	0	907952 907952
16	Heston Securities Limited	425239	0.18	0	0.00	01-04-2015 24-04-2015 31-03-2016	0 425239 0	0	425239 0 0
17	Jargo Investments Limited	425000	0.18	0	0.00	01-04-2015 11-09-2015 31-03-2016	0 425000 0	0	425000 0 0

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year				Cumulative shareholding during the year				Remarks	
		No. of Shares held as on 01.04.2015	% of total shares of the Company	No. of Shares held as on 31/03/2016	% of total shares of the Company	Date	Sold	Purchased			
18	Sarmento Holdings Limited	421957	0.17	0	0.00	01-04-2015 11-09-2015 31-03-2016	0	421957 0	421957 0	421957	
19	Mendezza Holdings Limited	421809	0.17	421809	0.17	01-04-2015 31-03-2016	0	0	0	421809 421809	
20	Nacho Investments Limited	420738	0.17	420738	0.17	01-04-2015 31-03-2016	0	0	0	420738 420738	
21	Templar Investments Limited	420652	0.17	420652	0.17	01-04-2015 31-03-2016	0	0	0	420652 420652	
22	Pentel Holding Limited	416657	0.17	0	0.00	01-04-2015 11-09-2015 31-03-2016	0	416657 0	0	416657 0	
23	Estrela Investment Company Limited	416007	0.17	416007	0.17	01-04-2015 31-03-2016	0	0	0	416007 416007	
24	Vavasa Investments Limited	413756	0.17	0	0.00	01-04-2015 11-09-2015 31-03-2016	0	413756 0	0	413756 0	
25	Tarini Jindal	491389	0.20	491389	0.20	01-04-2015 31-03-2016	0	0	0	491389 491389	
26	Tanvi Jindal	488363	0.20	488363	0.20	01-04-2015 31-03-2016	0	0	0	488363 488363	
27	Parth Jindal	352000	0.15	352000	0.15	01-04-2015 31-03-2016	0	0	0	352000 352000	
28	Sangita Jindal	287813	0.12	287813	0.12	01-04-2015 31-03-2016	0	0	0	287813 287813	

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year				Remarks	
		No. of Shares held as on 01.04.2015	% of total shares of the Company	No. of Shares held as on 31/03/2016	% of total shares of the Company	Date	Sold	Purchased	No. of shares at the end of the year
29	Urmila Bhuwarka	25000	0.01	25000	0.01	01-04-2015 31-03-2016	0	0	25000 25000
30	R K Jindal & Sons Huf	14865	0.01	14865	0.01	01-04-2015 31-03-2016	0	0	14865 14865
31	Nirmala Goyal	12000	0.00	12000	0.00	01-04-2015 31-03-2016	0	0	12000 12000
32	Prithvi Raj Jindal	8458	0.00	8458	0.00	01-04-2015 31-03-2016	0	0	8458 8458
33	Savitri Devi Jindal	7530	0.00	7530	0.00	01-04-2015 31-03-2016	0	0	7530 7530
34	Ratan Jindal	6021	0.00	6021	0.00	01-04-2015 31-03-2016	0	0	6021 6021
35	Sminu Jindal	5597	0.00	5597	0.00	01-04-2015 31-03-2016	0	0	5597 5597
36	Deepika Jindal	5466	0.00	5466	0.00	01-04-2015 31-03-2016	0	0	5466 5466
37	Urvi Jindal	5082	0.00	5082	0.00	01-04-2015 31-03-2016	0	0	5082 5082
38	Abhyuday Jindal	5078	0.00	5078	0.00	01-04-2015 31-03-2016	0	0	5078 5078
39	Tripti Jindal	5066	0.00	5066	0.00	01-04-2015 31-03-2016	0	0	5066 5066
40	P. R. Jindal Huf	4555	0.00	4555	0.00	01-04-2015 31-03-2016	0	0	4555 4555
41	Naveen Jindal	5499	0.00	5499	0.00	01-04-2015 31-03-2016	0	0	5499 5499

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year				Cumulative shareholding during the year				Remarks
		No. of Shares held as on 01.04.2015	% of total shares of the Company	No. of Shares held as on 31/03/2016	% of total shares of the Company	Date	Sold	Purchased		
42	Aiyush Bhuwalka	1400	0.00	1400	0.00	01-04-2015 31-03-2016	0	0	1400 1400	
43	Hexa Tradex Limited	1362	0.00	1362	0.00	01-04-2015 31-03-2016	0	0	1362 1362	
44	Arti Jindal	1108	0.00	1108	0.00	01-04-2015 31-03-2016	0	0	1108 1108	
45	S. K. Jindal and Sons Huf	776	0.00	776	0.00	01-04-2015 31-03-2016	0	0	776 776	
46	JSW Projects Limited	100	0.00	100	0.00	01-04-2015 31-03-2016	0	0	100 100	
47	Deepika Jindal	4	0.00	4	0.00	01-04-2015 31-03-2016	0	0	4 4	
48	JSL Overseas Limited	0	0.00	2102609	0.87	01-04-2015 26-06-2015 11-09-2015 31-03-2016	0	0	0 425239 1677370 0	0 425239 2102609 2102609

4. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Name of the Shareholder	Shareholding at the beginning of the year				Cumulative shareholding during the year				Date wise Increase/Decrease in Shareholding during the year		
	No. of Shares held as on 01/04/2015	% of Total Shares of the Company	No. of Shares held as on 31/03/2016	% of Total Shares of the Company	Date	Sold	Purchased	No. of shares at the end of the year			
JFE Steel International Europe B.v.	36258307	15.00	36258307	15.00	01-04-2015 31/03/2016	0	0	36258307			
APMS Investment Fund Ltd.	4417000	1.83	3688500	1.53	01-04-2015 23/10/2015 18/03/2016 31/03/2016	0	700000	3717000			
Lotus Global Investments Ltd.	4170965	1.73	4164965	1.72	01-04-2015 26/02/2016 31/03/2016	0	6000	4164965			

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date wise Increase/Decrease in Shareholding during the year			
	No. of Shares held as on 01/04/2015	% of Total Shares of the Company	No. of Shares held as on 31/03/2016	% of Total Shares of the Company	Date	Sold	Purchased	No. of shares at the end of the year
Gagandeep Credit Capital Pvt. Ltd.	4152765	1.72	4598265	1.90	01-04-2015	0	0	4152765
					17/07/2015	0	100000	4252765
					07/08/2015	0	345500	4598265
					31/03/2016	0	0	4598265
Duferco Coke Investments Limited	4074210	1.69	0	0.00	01-04-2015	0	0	4074210
					24/04/2015	400000	0	3674210
					01/05/2015	475000	0	3199210
					08/05/2015	645000	0	2554210
					15/05/2015	155000	0	2399210
					22/05/2015	23940	0	2375270
					29/05/2015	180000	0	2195270
					05/06/2015	205000	0	1990270
					12/06/2015	10000	0	1980270
					26/06/2015	55500	0	1924770
					31/07/2015	50000	0	1874770
					21/08/2015	200000	0	1674770
					04/09/2015	149500	0	1525270
					25/09/2015	265000	0	1260270
					09/10/2015	350000	0	910270
					16/10/2015	344185	0	566085
					23/10/2015	20200	0	545885
					30/10/2015	430885	0	115000
					06/11/2015	115000	0	0
					31/03/2016	0	0	0
The Indiaman Fund (Mauritius) Limited	3032693	1.25	3010000	1.25	01/04/2015	0	0	3032693
					10/04/2015	0	50000	3082693
					17/04/2015	50000	0	3032693
					24/04/2015	50000	0	2982693
					15/05/2015	0	115000	3097693
					22/05/2015	0	51300	3148993
					29/05/2015	0	186489	3335482
					05/06/2015	0	62211	3397693
					12/06/2015	0	135000	3532693
					09/10/2015	50000	0	3482693
					16/10/2015	55000	0	3427693
					20/11/2015	2000	0	3425693
					04/12/2015	193000	0	3232693
					11/12/2015	200000	0	3032693
					18/12/2015	22693	0	3010000
					31/12/2015	0	50000	3060000
					08/01/2016	45000	0	3015000
					22/01/2016	5000	0	3010000
					31/03/2016	0	0	3010000
Alka Pandey	3030163	1.25	3030163	1.25	01-04-2015	0	0	3030163
					31/03/2016	0	0	3030163
Life Insurance Corporation of India	2934252	1.21	1813174	0.75	01-04-2015	0	0	2934252

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date wise Increase/Decrease in Shareholding during the year			
	No. of Shares held as on 01/04/2015	% of Total Shares of the Company	No. of Shares held as on 31/03/2016	% of Total Shares of the Company	Date	Sold	Purchased	No. of shares at the end of the year
Nirmal Kumar Jain / K.N. Patel (Trust)	2569912	1.06	1881732	0.78	01/04/2015	0	0	2569912
					03/04/2015	1526	0	2568386
					10/04/2015	2758	0	2565628
					17/04/2015	2232	0	2563396
					24/04/2015	17477	0	2545919
					08/05/2015	139	0	2545780
					22/05/2015	616	0	2545164
					29/05/2015	1627	0	2543537
					05/06/2015	210	0	2543327
					12/06/2015	2344	0	2540983
					19/06/2015	1793	0	2539190
					26/06/2015	3693	0	2535497
					30/06/2015	955	0	2534542
					17/07/2015	588	0	2533954
					24/07/2015	1492	0	2532462
					07/08/2015	1802	0	2530660
					14/08/2015	4205	0	2526455
					21/08/2015	9621	0	2516834
					28/08/2015	139	0	2516695
					04/09/2015	10630	0	2506065
					11/09/2015	20260	0	2485805
					18/09/2015	9173	0	2476632
					25/09/2015	8230	0	2468402
					30/09/2015	847	0	2467555
					09/10/2015	480	0	2467075
					16/10/2015	7209	0	2459866
					30/10/2015	813	0	2459053
					13/11/2015	269	0	2458784
					20/11/2015	3008	0	2455776
					27/11/2015	5392	0	2450384
					04/12/2015	15384	0	2435000
					11/12/2015	6123	0	2428877
					18/12/2015	57326	0	2371551
					25/12/2015	22403	0	2349148
					31/12/2015	17549	0	2331599
					08/01/2016	51399	0	2280200
					15/01/2016	3974	0	2276226

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date wise Increase/Decrease in Shareholding during the year			
	No. of Shares held as on 01/04/2015	% of Total Shares of the Company	No. of Shares held as on 31/03/2016	% of Total Shares of the Company	Date	Sold	Purchased	
							No. of shares at the end of the year	
Sudarshan Securities Private Limited	2533323	1.05	0	0.00	22/01/2016	10194	0	2266032
					05/02/2016	14792	0	2251240
					12/02/2016	4470	0	2246770
					19/02/2016	1951	0	2244819
					26/02/2016	72173	0	2172646
					04/03/2016	34623	0	2138023
					11/03/2016	56375	0	2081648
					18/03/2016	90328	0	1991320
					25/03/2016	48080	0	1943240
					31/03/2016	61508	0	1881732
					31/03/2016	0	0	1881732
					01-04-2015	0	0	2533323
					10/07/2015	2533323	0	0
					31/03/2016	0	0	0
	67173590	27.79	58445106	24.18				

5. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Sajjan Jindal, Chairman & Managing Director (incl. HUF)	2329856	0.96	2329856	0.96
2	Mr. Seshagiri Rao MVS, Jt. Managing Director & Group CFO	22320	0.01	22320	0.01
3	Dr. Vinod Nowal, Dy. Managing Director	9073	0.00	73	0.00
4	Mr. Jayant Acharya, Director (Commercial & Marketing)	11206	0.00	11206	0.00
5	Dr. Vijay Kelkar, Director	Nil	Nil	Nil	Nil
6	Mr. Uday Chitale	Nil	Nil	Nil	Nil
7	Dr. Malay Mukherjee	Nil	Nil	Nil	Nil
8	Mr. K. Vijayaraghavan	Nil	Nil	Nil	Nil
9	Mr. Kyoichi Kameyama, Nominee Director (JFE Steel Corp)	Nil	Nil	Nil	Nil
10	Dr. (Mrs.) Punita Kumar Sinha	Nil	Nil	Nil	Nil

11	Mr. Naveen Raj Singh, Nominee Director (KSIIDC)	Nil	Nil	Nil	Nil
12	Mr. Haigreve Khaitan	Nil	Nil	Nil	Nil
13	Mr. Rajeev Pai, Chief Financial Officer	3113	0.00	0	0.00
14	Mr. Lancy Varghese, Company Secretary	126	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:-

				Amt. in ₹	
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR					
i)	Principal Amount	1,70,28,87,12,752	1,11,05,22,12,131	-	2,81,34,09,24,883
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	1,95,81,52,460	1,05,68,96,455	-	3,01,50,48,915
Total (i+ii+iii)		172,24,68,65,212	1,12,10,91,08,586	--	2,84,35,59,73,798
Change in Indebtedness during the financial year					
* Addition	42,64,91,38,325	111,970,543,141	-	154,619,681,466	
* Reduction	44,592,079,262	86,818,133,032	-	131,410,212,294	
NET CHANGE	(1,942,940,937)	25,152,410,109			23,209,469,172
INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR					
i)	Principal Amount	1,70,56,10,21,658	1,41,42,49,84,326	-	3,11,98,60,05,984
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	2,01,87,90,111	1,34,88,20,705	-	3,36,76,10,816
Total (i+ii+iii)	172,57,98,11,769	142,77,38,05,031		-	3,15,35,36,16,800

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sajjan Jindal	Mr. Seshagiri Rao	Dr. Vinod Nowal	Mr. Jayant Acharya	
1	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	9.56	4.61	3.33	2.95	20.45
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.01	0.01	0.00	0.00	0.02
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	1.73	-	-	-	1.73
5	Others, please specify	-	-	-	-	-
	Total (A)	11.30	4.62	3.33	2.95	22.20
	Ceiling as per the Act (excluding commission)	12.00	6.00	6.00	6.00	30.00

B. REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of Directors								₹ in Lakhs	
		Mr. Uday Chitale	Dr. Vijay Kelkar	Mr. Malay Mukherjee	Mr. K. Vijayaraghavan	Mr. (Mrs.) Punita Kumar Sinha	Mr. Haigree Khaitan	Mr. Sudipto Gupta (part of the year)	Mr. Anthony Sarkar (part of the year)		
1	INDEPENDENT DIRECTORS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	Fee for attending board committee meetings	6.40	2.00	2.80	6.40	4.40	0.40	1.80	0.40	24.60	
	Commission	42.00	41.00	21.26	41.50	41.00	14.60	19.24	19.24	242.33	
	Others, please specify	—	—	—	—	—	—	—	—	—	
	Total (1)	48.40	43.00	24.06	47.90	45.40	15.00	21.04	19.64	24.69	266.93
2	OTHER NON-EXECUTIVE DIRECTORS	MR. KYOICHI MR. KAMEYAMA NAVEEN (JFE RAJ SINGH NOMINEE) (KSIDC NOMINEE)									
		10	11								
	Fee for attending board committee meetings	1.20	0.60							1.80	
	Commission	41.00	37.00							78.00	
	Others, please specify	—	—								
	Total (2)	42.20	37.60							79.80	
	Total (B)=(1+2)									346.73	
	Total Managerial Remuneration (Excluding Sitting Fees)	₹ 25.46 Crores									
	Overall Ceiling as per the Act	₹ 37.97 Crores (11% of the net profits of the Company for that financial year).									

* Additional Commission for FY 2014-15 paid during the year.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			In Crores
		CS	CFO	Total	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0.49	1.33	1.82	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.01	0.01	
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
5	Others, please specify				
	Total	0.49	1.34	1.83	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

ANNEXURE 'C' TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
 The Members of
JSW STEEL LIMITED,
 JSW Centre, Bandra Kurla Complex,
 Bandra (East),
 Mumbai 400051.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by JSW Steel Limited (L27102MH1994PLC152925) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by JSW Steel Limited for the financial year ended on 31st March 2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting on these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliances with the applicable clauses of the following and have to report as under :

(I) SECRETARIAL STANDARDS

The Secretarial Standards SS - I and SS - 2 issued and notified by the Institute of Company Secretaries of India have been complied with by the Company during the financial year under review.

(II) LISTING AGREEMENTS

The Company has complied with the applicable clauses of the Listing Agreements entered into by it with the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited as also with the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through as there are no dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

For **S. Srinivasan & Co.**,

S. SRINIVASAN

Company Secretary

FCS No:2286

CP No :748

Place : Mumbai

Date : May 18, 2016

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure 'A' to Secretarial Audit Report of JSW Steel Limited dated 18.05.2016

To
The Members of
JSW STEEL LIMITED,
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai 400051.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Yours truly,

For **S. Srinivasan & Co.,**

S. SRINIVASAN

Company Secretary

FCS No:2286

CP No :748

Place : Mumbai

Date : May 18, 2016

ANNEXURE 'D' TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014).

1 A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

A brief outline of the Company's CSR Policy has been given in the Director's Report. A copy of the policy is available on the company's website at - www.jsw.in/investors/investor-relations-steel

2. THE COMPOSITION OF THE CSR COMMITTEE.

Dr. Vijay Kelkar (Chairman)	Mr. Uday Chitale, Director
Mr. Seshagiri Rao MVS, Jt. MD & Group CFO	Mr. K. Vijayaraghavan, Director
Dr. Vinod Nowal, Dy. Managing Director	Dr. (Mrs.) Punita Kumar Sinha, Director
Mr. Jayant Acharya, Director (Commercial & Marketing)	Mr. Naveen Raj Singh, IAS, Nominee Director (KSIIDC)

3 AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 3 ABOVE):

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a) Total amount to be spent for the financial year;	₹ 51.22 crores
(b) Total amount spent in the financial year;	₹ 51.36 crores
(c) Amount unspent, if any;	Nil

(d) MANNER IN WHICH THE AMOUNT SPENT DURING THE FINANCIAL YEAR IS DETAILED BELOW:

Sr. No.	CSR projects or activities	Sector in which the Initiatives were covered	Projects or Program (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) on the projects or programs wise ₹ in Crores	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) overheads:	Cumulative expenditure up to the reporting period ₹ in Crores	Amount spent Direct or through implementing agency *
							-1
1	Malnourishment project, Mid-day meals, Leprosy project, General Health & Cataract Camps, Drinking Water Supply Artificial Limb Replacement etc.	Improving Living Conditions	Around Direct Investment Zone (DIZ) at Vijayanagar, Dolvi, Vasind, Salem, Tarapur; also at Thane, Palghar	13.39	11.89	11.89	Direct / Through Implementing agency
2	School Infrastructure development and Enhancement of Quality education; Nehru Science Centre Lecture Series, School for Differently- Abled. Vocational Training Institutes	Promoting Social Development	Around Direct Investment Zone (DIZ) at Vijayanagar, Vasind, Dolvi, Kalmeshwar, Tarapur; also at Uttarakhand	17.08	15.65	15.66	Direct / Through Implementing agency

-1	-2	-3	-4	-5	-6	-7	-8
Sr. No.	CSR projects or activities	Sector in which the Initiatives were covered	Projects or Program (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise ₹ in Crores	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) overheads:	Cumulative expenditure up to the reporting period ₹ in Crores	Amount spent Direct or through implementing agency *
3	Children's Observation Home, Support to Old Age Home, Battery Operated transport for senior citizens, Empowering Self Help Groups including linkage with Microfinance, Satellite Tailoring Centre, Program for adolescent girls	Addressing Social Inequalities	Around Direct Investment Zone (DIZ) at Vijayanagar, Salem; and also at Mumbai	0.63	1.15	1.15	Direct / Through Implementing agency
4	Watershed Management, Conservation of Natural Resources, Tree Plantation, School Sanitation Program, Garbage Management, Construction of Individual toilets, Clean Fuel Stoves	Addressing Environmental Issues	Around Direct Investment Zone (DIZ) at Vijayanagar, Dolvi, Salem, Vasind, Kalmeshwar, Tarapur	2.42	1.97	1.97	Direct / Through Implementing agency
5	Conservation of Hampi; Restoration of various Historical Monuments	Preserving National Heritage	Around Direct Investment Zone (DIZ) at Vijayanagar Dolvi-Alibaug; also at Mumbai	1.00	0.84	0.84	Direct / Through Implementing agency
6	Sports Excellence Programs; Domestic/ International Training / Medical support	Sports Training	At various locations	4.08	4.53	4.53	Direct / Through Implementing agency
7	Construction of community halls, village roads, drainages, bus shelters etc.	Rural Development Projects	Around Direct Investment Zone (DIZ) at Salem, Tarapur, Vasind, Dolvi & Vijayanagar	8.23	7.80	7.80	Direct / Through Implementing agency
8	IIT-Monash	Supporting Technology Incubators	Mumbai	0.70	0.71	0.71	Direct / Through Implementing agency
9	School toilets & community toilets	Swachcha Bharat Abhiyan	Around Direct Investment Zone (DIZ) at Vijayanagar, Dolvi, Vasind, Kalmeshwar, Salem, Tarapur;	5.49	4.26	4.26	Direct / Through Implementing agency
10	Contribution to PM Relief Fund			0.13	-	-	-
11	Staff salaries	Overheads		2.85	2.56	2.56	Direct
TOTAL				56.00	51.36	51.36	

* CSR activities have been carried out directly and through several other private, Non-Governmental Organisations and Charitable Institutions.

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Sd/-

SAJJAN JINDAL

Chairman & Managing Director

Sd/-,

VIJAY KELKAR

Chairman CSR Committee

ANNEXURE 'E' TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e) Justification for entering into such contracts or arrangements or transactions	(All contracts or arrangements or transactions with related parties are at arm's length basis).
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts/ arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e) Date(s) of approval by the Board, if any	
(g) Amount paid as advances, if any	

ANNEXURE 'F' TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNAL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016.

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Total Experience (No. of Years)	Previous Employment (No. of Years)	Total	Percentage of equity share held by employee in company
EMPLOYED THROUGHOUT THE YEAR AND WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN ₹ 60,00,000 PER ANNUM									
Acharya Jayant	53	BE (Chemical), MBA (Marketing), MSC (Physics)	01-Jul-1999	Director - Commercial & Marketing	30,417,926	33	Essar Steel Ltd. (Jt. General Manager)	Essar Steel Limited (Jt. General Manager)	0.0038%
Aggarwal Ashok Kumar	57	B. Sc (Engineering)	02-Jun-1998	Joint Chief Executive Officer	16,710,570	30	Essar Steel Limited (Jt. General Manager)	Essar Steel Limited (Jt. General Manager)	
Agarwal Anurag Kumar	41	B.Com., CA.	17-Oct-2011	General Manager - Finance & Accounts	6,264,968	15	Tata Communication		
Agarwal Jyoti Kumar	42	B. Com., CFA, MBA, CA.	01-Jul-2014	Vice President - Finance & Accounts	16,535,588	17	Standard Chartered Bank		
Agarwal Prakash Kumar	37	B.Com., ACA.	28-Aug-2008	Dy. General Manager (Internal Audit)	6,187,581	15	Arcelor Mittal	(Director)	
Agrawal Sanjay	52	B. Tech (Metallurgy)	28-Oct-2010	Sr. Vice President - Sales & Marketing	8,310,422	29	Jindal Steel & Power Ltd. - GM (Sales & Marketing)		
Agrawal Vineet	45	BE (Electronics & Telecom), MTECH (Management & Systems)	11-Feb-2011	Sr. Vice President & Group Head - Direct Taxation	11,763,795	19	Reliance Power Ltd. (Vice President - Taxation)		
Asawale Sudhakar S	59	B. Tech (Metallurgy)	21-Nov-2011	Sr. Vice President (Steel & Rolling Mills)	10,262,562	34	Remi Metals (President)		
Ashutosh B Gangrade	56	B.E. (Mechanical)	21-Dec-1992	Vice President - Commercial & Marketing	6,660,047	31	Grindwell Norton Limited (Product Engineer)		
Atturi Ratnaprasad Venkata	57	BE (Metallurgy)	19-Nov-2014	Sr. Vice President - Operation	7,295,493	36	Bhushan Steel Ltd. (President)		
Bakshi Rajiv	55	B. Com, LLB	04-Mar-2013	Sr. Vice President - Legal & Group Counsel General	13,972,726	31	Godrej Industries Limited (Executive Vice President - Legal)		
Bharadwaj Ashok Venkatram	57	BE (Mechanical), PGDM	20-Jul-2009	Sr. Vice President - Marketing	8,089,131	32	Mercedes Benz (Head - Business Sales)		
Chanda Alok	50	B.E.	14-Mar-2000	Executive Vice President - Operations	11,439,199	28	SAIL - Bhilai (Manager)		
Chandra Ashish	46	BE (Mechanical)	23-Jun-1997	Vice President - Operations	6,923,687	24	Rajinder Steels Ltd (Sr. Engineer)		
Chaturvedi Nikhil	46	MMS, B.Tech.	29-Sep-2014	Vice President - Information & Technology	16,284,560	21	SAP - Senior Director		

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Experience (No. of Years)	Previous Employment (Designation)	Total	Percentage of equity share held by employee in company
									(DGM- Marketing)
Chauhan Rakesh	51	PG Diploma,B.E.	18-Jul-2006	Associate Vice President - Sales & Marketing	6,762,195	27	Global Steel Philippines		
D. Ravichandar	59	BE (Mechanical),BE (Electrical),Diploma (Finance)	18-Nov-1994	CEO (Salem Works)	15,683,869	38	Bhushan Steel & Strips Ltd.	0.00013%	(General Manager)
Das BK	61	H.S.C.,	16-Oct-1992	Vice President - Projects	6,810,314	25	Essar Projects Limited (Dy. Cons. Super)		
Dasgupta Subrata	53	B.TECH -MECH	01-Jun-1995	Vice President - Projects	7,151,916	28	New Associated Fabricators (Turner)		
Deshpande Tushar	57	B.COM (HONS), MBA(FIN)	02-Feb-2005	Vice President - Domestic Marketing	6,901,900	33	KEC International (Chief Manager)		
Dhoot Avinash	46	B.Com., CA.	15-Mar-2007	Associate Vice President - Merger & Acquisition	6,397,381	20	MAHAJAN AIBARER		
Dixit Praveen	51	B. Sc. M. Sc.,PGD(Industrial),MMM	30-Dec-1991	Vice President - Sales & Marketing	8,560,922	28	Roadmaster Steel Strips Limited (Engineer - PPC)		
Dua Hareesh K.	47	C.A,B.COM,CIA,CISA,CISSP	22-May-2008	Sr. Vice President - Internal Audit	10,682,358	23	Pantaloons Retail India Ltd(Chief Internal Auditor)		
Gupta Ajay	46	B. Sc	03-Apr-2014	Pilot - Aviation	8,114,332	25	Indian Navy - Commander		
Ghorpade Jagdish V	60	B.SC, LLB, MBA IN PM & IR.	04-Jul-2011	Vice President - HR	9,135,594	35	Sika India (Head HR)		
Ghorui Prabhat Kumar	52	BE (Metallurgy)	09-May-1998	Sr. Vice President - Technology Excellence & Coal Planning	7,846,577	28	Essar Steel Ltd. Hazira .Surat (Deputy Manager)		
Goel Ashwani K	54	BE (Metallurgy)	20-Feb-1991	Associate Vice President - Sales & Marketing	6,209,346	29	Steel Strips Limited		
Gokhale Sandeep Gopal	53	BE (Electrical), MBA (Finance)	25-Aug-2008	President - Business Development	21,392,117	30	Mumbai International Airport Pvt. Ltd. (Director - Commercial)		
Goutam Yugesh	51	B.Com., PG Diploma.	16-Jun-2014	Group President - HR	31,780,438	29	KEC International - Executive Director		
Guron Paramjit	53	BA, CPL	03-Oct-2005	Pilot - Aviation	15,958,452	26	Orient Flying School (Chief Pilot & CPL)		
Hukku Shiv	52	B.Sc., PG Diploma	18-Oct-2011	Vice President - Sales & Marketing	9,650,245	28	TATA Steel Head Marketing - General Engg & Process Improvement(Flat Products)		

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Total Experience (No. of Years)	Previous Employment (No. of Designation)	Percentage of equity share held by employee in company
Hyung Suk Oh	58	BE (Material Engg.)	01-Oct-2014	Associate Vice President - Operation	11,481,275	31	Poshmetal (Production System Director)	
Jadhav Sanjay Shankarrao	54	DIP -ELECTR, AMIE,	06-Nov-1996	Vice President - Operations	6,479,671	36	Binani Glass Fibre (Manager)	
Jain Prashant	44	BE (Mechanical)	01-Feb-2011	Sr. Vice President - Corporate Strategy & Development	17,473,036	24	JSW Jharkhand Steel Ltd. (Director - Project)	
Jayaram Sanjay	55	Diploma in Export Mgt,B.A,(Economics),B.E, (Mechanical)	03-Apr-2006	Sr. Vice President - Sales & Marketing	11,022,370	30	Essar Steel Ltd., (General Manager)	
Jayaraman R.	51	B.Com, MBA	01-Oct-1990	Vice President - Corporate Planning & Imports	9,556,578	25	Indian Market Research Bureau (Field Surveyor)	
Jindal Sajjan	56	BE (Mechanical)	04-Jul-1992	Chairman & Managing Director	120,770,118	34	Jindal Strips Ltd. (Jt. Managing Director)	0.9635%
Jong Seok Jang	59	BE (Chemical)	23-Jul-2014	Associate Vice President - Operation	11,481,275	31	POSCO PMC Tech (Dy. Director)	
Kandoli Umesh Ramal	52	B.Com., CA.	01-Jul-2006	Associate Vice President - Shipping	7,177,436	29	Grasim India Ltd. (DGM-Purchase)	
Kattikaten John A.	50	BE (Civil)	02-Jun-2008	Associate Vice President - Civil	12,579,707	28	Lupin Group Ltd. (Sr. General Manager)	
Kathariya Sunil D.	56	BE	24-Apr-1995	Sr. Vice President - CMD	8,687,758	31	Lecuturer at Enggineering Collage	
Kedia Pawan Kumar	56	B.Com., ICWA	06-Jan-2012	Group President - Commercial Strategy	14,113,192	32	Consultant	
Krishnan Sreenivas	52	B.A, MBA,	16-Feb-2011	Vice President - Aviation	8,716,400	31	Indian Navy - Commander	
Kulkarni Pankaj	58	BE (Metallurgy), MTECH, MFM	10-Mar-2008	CEO - Special Projects	22,084,269	34	Essar Steel (Hazira) Ltd. (CEO)	
Kulkarni Sanjay	55	M. Sc. Geology	14-Aug-2008	Vice President - Raw Material Planning	6,696,973	34	Inox Air Productst Limited	
Kunwar Rajendra	58	B.Sc. Engg (Chemical), B. Sc (Chemistry)	07-Nov-2005	Associate Vice President - Project	7,621,067	32	Mecon Ltd. (Sr. Manager - Design & Engineering)	
Lal H R	61	B.Sc.,PGD In Social Work (Labour Welfare),LLB	08-Apr-2004	Sr. Vice President - HR & Admin.	10,258,314	39	SAIL (Jt. Director - Estate Management)	
Lochan Pankaj	43	B. Tech (Mechanical)	16-Sep-2014	Vice President - TQM	6,080,073	20	Dr. Reddy's Laboratories (Sr. Director)	
Maheshwari Arun	46	MBA (Marketing & Finance)	20-Feb-2003	Sr. Vice President - Commercial	16,559,356	24	Maketi Rolling Mills Ltd. (Manager - Business Development)	0.0008%

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Experience (No. of Years)	Previous Employment (No. of Designation)	Total	Percentage of equity share held by employee in company
									Years
Mogaraju Gopi Krishna	57	B.A, M.A, LLM, M.L	12-Mar-2012	Vice President - Sales & Marketing	8,637,091	32	Wellspun Corp Ltd. (President - Sales & Marketing, Plate & Mills Division)		
Mohite Krishnarao Nirvitti	53	DME, AMIE (MECH), GDMM, EMBA in Marketing,	05-May-2003	Associate Vice President - Procurement	7,323,436	32	Jindal Iron & Steel Limited (AGM)		
Murugan P K	49	B.Sc. (PCM),B.Tech (Production Engg)	17-Jan-1998	Sr. Vice President - Commercial, Mines & Law	12,473,265	25	Essar Steels Limited (Dy Manager)		0.0008%
N Gopalakrishna	58	B.Sc., LLB, DPM, MBA, MBL.	01-Oct-2014	Vice President - Legal	11,290,761	31	Hindustan Zinc Ltd. (Vice President - Legal)		
Naha Tapan Kumar	59	BE (Metallurgy)	30-Sep-2002	Sr. Vice President - Technology Excellence & Raw Material Planning	11,665,681	35	Bhilai Steel Plant (AGM - SGP)		
Nangalia Ram Prakash	58	B.Com,LLB ,CS,CA,	29-Sep-2011	President - Corporate Relations	11,285,125	34	Consultant		
Nimbarte Bharat Balkrishna	57	B.Tech - Chem, M.Tech in Chem	28-Jul-2014	Vice President- Environment	7,086,944	32	Maharashtra Pollution Control Board (Jt. Director)		
Nowal Sushil	49	B.Com, MBA (Mktg), EDM	01-Jan-1989	Vice President - Logistic	8,309,205	29	Jindal Strips Ltd. (Marketing Assistant)		
Nowal Vinod K	60	MBA,Ph.D (Inventory Management)	14-Feb-1984	Deputy Managing Director	34,385,088	37	K. M. Sugar Mills Ltd. (Factory Manager)		0.0000%
Oza Hemang Ramesh	47	BE (Metallurgy)	01-Mar-2008	Vice President - Sales & Marketing	7,781,373	22	Essar Steel Ltd. (Jt. General Manager - Marketing)		
P. Rajashekhar	58	BE (Mechanical)	13-Jul-1998	President - Operations	15,354,234	33	RINL (Manager)		
Pai Rajeev M.	54	B. Com, CA, CS (Inter)	01-Dec-2000	Chief Financial Officer	13,359,047	32	Crompton Greaves Ltd. (Manager - Finance)		0.0013%
Parastranka Ashok Kumar	45	B.Com, CA,	21-Mar-2007	Vice President - Corporate Administration	7,275,166	19	Singhi & Co (Chartered Accountants) - Partner		
Patidar Vijaykumar	57	B.E.-ELEC	07-Jan-1992	Sr. Vice President - Project	13,965,510	33	Electrotech Engg. (Partner)		
Patil Sadashiv	58	BA, Dip in Human Resources	29-Apr-1995	Sr. Vice President - Corporate Relations & Administration	9,481,317	37	Special Steels Ltd. (Deputy Manager - Administration)		0.0000%
Patra Pradip Kumar	56	B.E MET, M.TECH	15-Oct-2001	Vice President - Research & Development	7,431,760	34	Jindal Strips Ltd. (Addnl. - General Manager)		

Name	Age in Qualification Years	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Experience (No. of Years)	Total Previous Employment (No. of Designation)	Percentage of equity share held by employee in company
							Years
Pillai Sukumar	55	B.L., LLB.	16-Aug-2014	General Manager - Legal Real Estate	6,381,167	26	HCC Real Estate (Vice President - Legal)
Prabhakaran Chandrasekaran	41	B.Sc., CA, ICWA	24-Nov-2014	Financial Controller	10,457,678	18	Sesa Sterlite Ltd. (Associate Vice President - Finance)
Rai Umesh	51	BE (Electrical)	09-Feb-1988	Sr. Vice President - WRM & BRM	8,393,701	28	--
Ranade Surender	64	B. Sc Enggr. (Mech)	08-Dec-2009	Executive Director - Operations	16,187,821	40	Bokaro Steel Limited, Unit of SAIL (Executive Director - Works)
Ranganath T	55	B.Com., CA, ICWA,	08-Jun-2000	Vice President - Finance & Accounts	7,372,795	26	Punjab National Bank - Manager (Financial Analyst) 0.0004%
Ranka Balwant	49	CA,B.Com	01-Jun-2014	Vice President - Corporate Affairs	9,388,992	26	JSW Energy Limited (Vice President-Commercial)
Rath Sanjay Kumar	47	BE (Mechanical)	02-Jan-2006	Vice President - Commercial	7,387,100	26	Essar Steel Ltd. (Dy. General Manager - Procurement)
Ravindranath K.	57	AMIE (Mech)	16-Sep-1998	Vice President - Growth Shop	6,848,127	35	Essar Steel India Limited (Dy. Manager) 0.0006%
Reddy S. L. V. P.	50	BE (Mechanical)	05-Jul-1995	Vice President - Agglomeration 2, Coke Oven & CDQ	6,383,821	30	Lloyds Steel Industries Ltd. (Asst. Manager)
Roy Jayanta	50	M.E. ,B.E.	17-Nov-2014	Associate Vice President -Project	6,646,557	29	Jamipol Limited (Senior General Manager)
Roy Kirishuk	51	MBA (Marketing),B.E. (Metallurgy)	11-Feb-2008	Vice President - Sales & Marketing	7,060,987	27	Tata Steel Ltd. - Head, Product Application Group
Rustogi Manoj Kumar	45	BE (Mechanical), PG Diploma	25-Jul-2011	Vice President (Business Development)	6,545,960	22	IBM India
Saini Gulsham Kumar	56	AMIE (Mech)	06-Apr-1993	Associate Vice President - Project	6,081,477	35	S K Foils Pvt. Limited (Mechanical Engineer)
Sarda Pankaj	58	CA, CS, CWA, CISA	04-Sep-2006	Associate Vice President - Risk Management	8,358,581	33	Reliance Energy Group (Additional Vice President - F&A)
Sasindran P.	67	BE (Electrical)	09-May-1998	Chief (Technology, Innovation & Development)	17,038,372	44	Essar Steel Ltd. (General Manager)
Satya Prakash	50	B. Tech.- Electr. , EMBA- Operation	16-Mar-2005	Vice President - Operations	8,736,533	27	Bokaro Steel Limited (Sr. Manager)
Sawhney Sanjay	50	MBA	15-Dec-2014	Associate Vice President - Sales & Marketing	6,007,979	26	Essar Steel Limited (Business Leader - HR Products)

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Experience (No. of Years)	Total Previous Employment (No. of Designation)	Percentage of equity share held by employee in company
Seshagiri Rao M.V.S.	58	B.Com, CAIIB, AICWA, LCS, DBF	01-Sep-1997	Joint Managing Director & Group CFO	47,543,881	37	Nicholas Piramal (India) Ltd. (Sr. Vice President)	0.0002%
Sekhar V. R	49	Dip. Metallurgy, AMIM (Metallurgy)	24-Nov-1998	Vice President - Steel Melting Shop - I (BOF)	6,534,876	27	Rashtriya Ispat Nigam Ltd. (Junior Officer - Operation)	
Shah Tushar V	48	B.Com., ICWA,	12-Aug-1991	Associate Vice President - Finance & Accounts	7,530,460	27	The Bombay Silk Mills Ltd. (Cost Accountant)	
Sharma Raj Kumar	55	Dip (Mechanical) / BE (Mechanical)	25-Apr-1996	Vice President - Customer Service & Marketing	6,383,595	36	Khema Ispat Ltd. (Works Manager)	
Sharma Rakesh Kumar	51	B. Sc., M.Sc., MBA	31-Jul-1997	Vice President - Sales	6,456,785	28	Jai Corp Limited - Comet Steel Division	
Sharma Sanjay	51	BE (Metallurgy)	01-Apr-2005	Vice President - CRM	6,279,241	26	Tata Steel Limited (Sr. Manager - Production)	0.0001%
Sharma Shashikant	56	B. Com., Dip in Business Administration	28-May-2004	Vice President - Commercial	7,591,378	37	Essar Steel Limited (Jt. General Manager - Materials)	
Shroff Vinay	52	BE (Chemical)	22-Apr-2010	Sr. Vice President - Retail	13,959,055	29	Reliance Industries Ltd. (Sr. VP - SCM & Business Head - Logistics)	
Singh Anil Kumar	50	B. Sc (Engineering)	01-Dec-1994	Sr. Vice President - Administration	11,864,564	28	BSBK Limited (General Manager)	
Singh Lokendra Raj	53	B.Tech (Metallurgy)	12-Feb-2008	Vice President - Iron Making	7,655,337	29	Kremikovtsi AD global steel holding ltd. Sofia, Bulgaria (General Manager)	
Singh Rana Pratap	45	B.Tech (Mining), PGDBA	26-Jul-2010	Associate Vice President - Project	6,363,890	21	Areel or Mittal India Limited	
Singh R B	54	B. Sc., Dip in Marketing Operation	01-Jan-2007	Vice President - Sales & Marketing	6,177,358	28	Essar Steel Ltd., (Joint General Manager)	
Somanvi K C	60	B.Com, ACA,	19-Aug-1986	Vice President - Finance & Accounts	10,376,424	32	Shree Hanuman Sugar & Ind. Ltd. (Accountant)	
Sriram K S N	47	CA, ICWA, B.Com	06-Oct-2000	Associate Vice President - MSD	7,581,538	22	Bermaco Group (Sr. Manager - Accounts & Finance)	0.0003%
Sureka Raj Kumar	57	B. Com., FCA, FICWA, CS (Inter)	01-Feb-1997	Sr. Vice President - Finance & Accounts	15,497,520	39	Balasore Alloys Limited (General Manager - Commercial)	

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Total Experience (No. of Years)	Previous Employment (No. of Years)	Percentage of equity share held by employee in company
Surendranath V. Vandanakudri	57	B.Com, CA.	19-Apr-1999	Vice President - Taxation	7,350,248	33	Ritz Private Ltd. (Taxation Manager)	
Verma Atulya Kumar	53	BE - Metallurgy	01-Dec-2014	Sr. Vice President - Project	10,596,296	25	Electronics Steel Ltd. (COO)	
Varma P P	51	B.Tech.,	31-May-2004	Vice President - Operation	6,820,788	28	Bokaro Steel Ltd. (Sr. Manager)	
Vinay Pritesh	40	B.Sc.(Engg), MMS (Finance)	15-Oct-2012	Vice President - Finance & Investors Relations	10,232,587	14	Goldman Sachs, India (Executive Director - Global Investment Research)	
Vishwanath S. C.	52	B. Sc., M.Sc. M. Tech (Process Metallurgy)	09-May-1998	Vice President - Operations	7,223,167	28	Essar Steel India Limited (Manager)	
Warrier Madhav M. R.	58	BE (Mech), ICWA	30-Sep-1998	Sr. Vice President - F & A, Excise & Insurance	9,945,582	35	Ispat Industries, (GM - Costing)	0.0008%
Yogeswara T.	59	BE (Fire Engg.), Ph. D. in Environment & Science	08-Mar-1999	Vice President - Fire & Safety	7,038,656	24	SAIL, Rourkela Steel Plant	
EMPLOYED FOR THE PART OF THE YEAR AND WERE IN RECEIPT OF REMUNERATION AGGREGATING TO NOT LESS THAN ₹ 5,00,000 PER MONTH								
Singh Gurnam	53	B. Sc. (Engineering)	27-Jul-2015	Vice President - I Shop	4,284,882	29	Prai Industries Limited (Business Head)	
M.V. Krishna	45	BE (Electrical), MBA	15-Apr-2015	Associate Vice President - Sales & Marketing	6,883,481	20	Piaggio Vehicles Pvt Ltd.	
Mohta Manoj Kumar	45	B.Com., AICWA, CA,	01-Sep-2015	Vice President - Finance & Accounts (Project)	5,193,531	21	Aditya Birla Management Corp. Ltd. (Dy. General Manager - Management Service Division	
Kole P R	56	B.Com, CA, LLB	01-Oct-1988	Sr. Vice President - Corporate Relations	3,471,280	31	BDPL Group (Accounts Executive)	0.0001%
Mishra Tanaya	46	BA, LLB, Ph.D, DIPLOMA	16-Aug-2011	Sr. Vice President - HR	3,222,536	22	ACC (Chief People Officer)	
Nayak Ranjan	44	BE (Mining), PG Diploma	21-Feb-2011	Associate Vice President - Corporate Strategy & Development	1,575,857	18	Accenture	
Kavadia Anil	44	B. Sc. ICWA, CA, CS	02-Jan-2007	Associate Vice President - Finance & Accounts	2,335,219	21	Entegra Infrastructure	

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in ₹)	Total Experience (No. of Years)	Previous Employment (No. of Designation)	Total	Percentage of equity share held by employee in company
Sengupta Partha	58	B. Tech (Metallurgy)	01-Oct-2015	President - Operation	8,123,493	30	SREI Infra and Finance Limited		
Chowdhury Bikash	39	B.Com., MBA (Marketing & Finance)	01-Jul-2015	Associate Vice President - Finance & Accounts	5,498,847	14	DBS Bank Ltd. (Vice President - FX Trading)		
Sachdeva Gaurav	37	B. Tech (Chemical Engg.), MBA (Finance, Strategy)	20-Jul-2015	Associate Vice President - Finance & Accounts	4,713,283	15	Bennett, Coleman & Co. Ltd. (General Manager)		
Chatterjee Ajanta	48	B.A. Post Graduate in Sociology	20-Oct-2015	Vice President - Human Resources	4,124,885	17	Vodafone India Ltd. (Associate Vice President - HR)		
Sanyal Saptarshi	41	B.Sc., PGDBA (Marketing)	07-Dec-2015	Vice President - Corporate Communication	2,434,026	17	Delhi International Airport Pvt. Ltd. GMR Group (General Manager)		
Krishna Suneet	49	B. Sc., MBA	01-Feb-2016	Pilot - Aviation	1,531,263	27	Centre for Airborne Systems, Chief Test Pilot		
Irani Zenobia	54	B. Com.	03-Jul-1995	Sr. Manager	9,985,559	35	Carrier Transicold		

Remuneration shown above includes Salary, Performance Reward / Special Allowance, House Rent Allowance / Perquisite for Accommodation, Leave Travel Allowance, Medical Reimbursement, Perquisite for Car, Bonus, Variable Pay, Commission, monetary value of perquisites (excluding ESOP Perquisites) as per income tax rules and Company's Contribution to Provident Fund. But does not include Leave Encashment, Company's Contribution to Gratuity Fund.

None of the employees is covered under Rule 5(3)(vii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.

The nature of employment in all cases is contractual except in case of Mr. Sajjan Jindal.

Mr. Sajjan Jindal is relative of Mrs. Savitri Devi Jindal, Chairperson emeritus of the Company.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2015-16 (₹ in crores)	% Increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director/ KMP against the median remuneration of employees	Comparison of the Remuneration performance of the Company
1.	Sajjan Jindal Chairman & Managing Director	12.08	12.5%	228:1	
2.	Seshagiri Rao MVS Joint Managing Director & Group CFO	4.75	12.5%	90:1	Profit before tax (before exceptional items) decreased by 76.6% in financial year 2015-16
3.	Dr. Vinod Nowal Dy. Managing Director	3.44	12.5%	65:1	
4.	Jayant Acharya Director (Commercial & Marketing)	3.04	12.5%	58:1	
5.	Rajeev Pai Chief Financial Officer	1.37	10.5%	N.A.	
6.	Lancy Varghese Company Secretary	0.50	8.5%	N.A.	

(ii) The median remuneration of employees of the Company during the financial year was Rs 5.29 lacs.

(iii) In the Financial year, there was an increase of 8.54% in the median remuneration of employees;

(iv) There were 11,904 permanent employees on the rolls of Company as on March 31, 2016;

(v) Relation between average increased in remuneration and company performance: - The Profit before Tax (before exceptional items) for the financial year ended March 31, 2016 decreased by 76.6% whereas the increase in median remuneration was 10.54%. The average increase in median remuneration was in line with the market trends.

(vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel decreased by 33.2% from ₹ 37.71 crore in 2014-15 to ₹ 25.18 crore in 2015-16 whereas the Profit before Tax before exceptional items decreased by 78.2% to ₹ 794 crore in 2015-16 (₹ 3,645 crore in 2014-15). Remuneration of the Key Managerial Personnel as % of Profit before tax (before exceptional items) is 3.14%.

a) Market capitalisation of the Company & Price Earnings ratio:

Date	Market Price ₹	EPS in ₹	P/E Ratio	Market Capitalisation ₹ Crs.	% Change
March 31,2016	1283.25	(148.79)	(8.62)	31,019	
March 31, 2015	906.55	88.24	10.27	21,913	41.5

b) The Company has made initial public offer in the year 1995 for ₹ 10/- per share at par. The market price of the Company share as on March 31, 2016 is ₹ 1283.25.

(vii) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2015-16 was 8.54%.

(viii) The key parameter for the variable component of remuneration in case of Chairman and Managing Director is linked with Company performance. In case of other key managerial personnel(s) the same is linked with Company performance and Individual performance.

(ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable: and

(x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.