



Corporate Identification No. (CIN): L27102MH1994PLC152925
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NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to transact the following special business by the Members of JSW Steel Limited by passing Resolutions through Postal Ballot:

Item no. 1 – Approval of JSWSL EMPLOYEES SAMRUDDHI PLAN 2019 and its administration through trust

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Section 67 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed thereunder, the Memorandum and Articles of Association of the Company, all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof (**“Applicable Laws”**) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded to the ‘JSWSL EMPLOYEES SAMRUDDHI PLAN 2019’ (hereinafter referred to as the **“Plan”**) and its administration through the JSW Steel Employees Welfare Trust (**“Trust”**) involving not more than 1,24,97,000 equity shares of face value ₹ 1 each (**“Equity Shares”**) representing 0.517% of the issued equity share capital of the Company, for the benefit of the permanent employees of the Company in the grade L01 to L15, working in India (excluding an employee who is a promoter or a person belonging to the promoter group, a probationer and a trainee) as on April 1, 2019 (**“Eligible Employee”**), as may be decided solely by the Board of Directors (hereinafter referred to as **“the Board”** which term shall be deemed to include any Committee(s), which the Board may have constituted or hereafter constitute in this behalf, to exercise the powers conferred on the Board by this resolution), on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the Applicable Laws and regulations in force.

RESOLVED FURTHER THAT the Plan be administered through the existing JSW Steel Employee Welfare Trust in accordance with the Applicable Laws.

RESOLVED FURTHER THAT the existing ESOP Committee (**“Committee”**) be and is hereby authorised to be the designated compensation committee for the purpose of administration and superintendence of the Plan and that the Committee be and is hereby authorized to:

- a) delegate the authority to administer, implement and supervise the operation of the Plan on such terms and conditions as it may specify;
- b) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-plan for the purpose of acquisition of Equity Shares by the Eligible Employees and to make any modifications, changes, variations, alterations or revisions in such sub-plan from time to time;
- c) identify a lending agency, identify a broking agency, help open demat accounts and render such assistance as may be required;
- d) to do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution including delegation of all or any of the powers herein conferred by this resolution; and
- e) to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to determine, modify and vary all the terms and conditions of the Plan as it may in its absolute discretion determine, subject to Applicable Laws.

RESOLVED FURTHER THAT the Committee, may at its discretion, grant such incentives with respect to the Plan as it may deem fit.

RESOLVED FURTHER THAT the number of Equity Shares that are the subject matter of the Plan shall not be more than 1,24,97,000 representing 0.517% of the issued equity share capital of the Company and in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other reorganization, or if any additional equity shares are issued by the Company to its shareholders, then the above mentioned ceiling of 1,24,97,000 Equity Shares representing 0.517% of the issued equity share capital of the Company, shall stand adjusted in proportion to the aforesaid corporate action.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to authorize the signing and execution of deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the 'Ministry of Corporate Affairs' and/ or any other statutory or regulatory authority as required under the Applicable Laws and regulations."

Item no. 2 – Secondary acquisition of Equity Shares by Eligible Employees under the JSWSL EMPLOYEES SAMRUDDHI PLAN 2019

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Section 67 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules framed thereunder, the Memorandum and Articles of Association of the Company, all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof ("**Applicable Laws**") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded to the secondary acquisition of equity shares, by the Eligible Employees, for the purpose of 'JSWSL EMPLOYEES SAMRUDDHI PLAN 2019' (hereinafter referred to as, the "**Plan**") and its administration through the JSW Steel Employees Welfare Trust ("**Trust**") where such equity shares being acquired as part of the Plan shall not exceed 1,24,97,000 equity shares of face value ₹ 1 each ("**Equity Shares**") representing 0.517% of the issued equity share capital of the Company.

RESOLVED FURTHER THAT the number of Equity Shares that are the subject matter of the Plan shall not be more than 1,24,97,000 representing 0.517% of the issued equity share capital of the Company and in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other reorganization, or if any additional equity shares are issued by the Company to its shareholders, then the above mentioned ceiling of 1,24,97,000 Equity Shares representing 0.517% of the issued equity share capital of the Company, shall stand adjusted in proportion to the aforesaid corporate action.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee ("**Committee**") be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to determine, modify and vary all the terms and conditions of the Plan as it may in its absolute discretion determine, subject to Applicable Laws.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to authorize the signing and execution of deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the 'Ministry of Corporate Affairs' and/ or any other statutory or regulatory authority as required under the Applicable Laws and regulations."

Item no. 3 – Provision of Money by the Company, including by way of interest subsidy

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

"RESOLVED THAT pursuant to the provisions of Section 67 of the Companies Act, 2013 ("**Act**") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act read with rules framed thereunder, the provisions of the Memorandum of Association and Articles of Association of the Company, all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof ("**Applicable Laws**"), consent of the shareholders be and is hereby accorded for the provision of money by the Company, including by way of interest subsidy, in one or more tranches for an amount not exceeding 1% of the aggregate of the paid-up share capital and free reserves by the Company, for the purpose of acquisition of equity shares of the Company by the employees of the Company, under the JSWSL EMPLOYEES SAMRUDDHI PLAN, 2019 ("**Plan**") of the Company provided however that, such provision of money by the Company along with the value of equity shares purchased shall not in the aggregate, exceed 5% of the paid up share capital and free reserves of the Company or such other limits as may be specified under the Applicable Laws, from time to time.

RESOLVED FURTHER THAT in order to enable the employees to acquire the Equity Shares of the Company, the provision of money, including by way of interest subsidy, made by the Company shall be based on the market value of the Equity Shares to be purchased in terms of the Plan.

RESOLVED FURTHER THAT the ESOP Committee, may at its discretion, grant such incentives with respect to the Plan as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee ("**Committee**") be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to determine, modify and vary all the terms and conditions of the Plan as it may in its absolute discretion determine, subject to Applicable Laws.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to authorize the signing and execution of deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the 'Ministry of Corporate Affairs' and/ or any other statutory or regulatory authority as required under the Applicable Laws and regulations."

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

Sd/-
Lancy Varghese
Company Secretary

Place : Mumbai

Date : February 6, 2019

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is appended hereto.
2. Notice of the Postal Ballot is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice are being sent through the permitted mode. The Notice has been sent to the Members whose names appear in the Register of Members/ Beneficiary position maintained by the Depositories, as on April 5, 2019. The Notice of the Postal Ballot may also be accessed on the Company's website www.jsw.in.
3. In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KARVY on all resolutions set forth in the Notice.
4. Postal Ballot Form is provided for the benefit of Members who do not have access to e-voting facility. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid. A Member who has not received the Postal Ballot Form may apply to the Company and obtain a duplicate thereof.
5. The voting rights of Members shall be in proportion of the share held by them in the paid-up equity share capital of the company as on April 5, 2019 as per the Register of Members / Beneficiary position maintained by the Depositories. A person who is not a Member as on April 5, 2019 should treat this notice as for information purpose only.
6. The Board has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) as the Scrutiniser to conduct the postal Ballot /e-voting process in a fair and transparent manner.
7. Members desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutiniser not later than Friday, May 17, 2019 (6.00 p.m. IST). Ballot Form received after May 17, 2019 will be strictly treated as if the reply from the Member has not been received.
8. The e-voting portal will be open for voting from Thursday, April 18, 2019 (9.00 a.m. IST) to Friday, May 17, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on April 5, 2019, may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
9. The instructions for Members for e-voting are printed in the Postal Ballot Form. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://evoting.karvy.com> or contact Karvy Fintech Private Limited at the Toll Free No.: 1800 345 4001.
10. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the resolutions forming part of the Notice of Postal Ballot.
11. Upon completion of the scrutiny of the Ballot Forms and collation of the votes downloaded from the e-voting system, the Scrutinizer will submit his report to the Chairman.
12. The result of the Postal Ballot would be announced by the Chairman and in his absence by the Jt. Managing Director & Group CFO on Tuesday, May 21, 2019, at 11.00 a.m, at the Registered Office of the Company. The result along with the Scrutinizer's report would also be displayed at the Registered Office of the Company and also communicated to the stock exchanges where the shares of the Company are listed and hosted on the Company's website: www.jsw.in.

13. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting i.e. May 17, 2019, subject to receipt of the requisite number of votes in favour of the resolutions.
14. All the documents referred to in the accompanying notice and explanatory statement shall be open for inspection at the Registered office of the Company without any fee on all working days of the Company (Monday to Friday) between 10:00 a.m. and 1:00 p.m. from the date of dispatch of notice upto the last date for receipt of Postal Ballot Forms or e-voting, i.e., May 17, 2019.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 1 and 2:

Equity based compensation, considered to be an integral part of employee compensation across sectors, enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation plan. Your Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path.

The Members had on March 24, 2016 approved the JSWSL Employees Stock Ownership Plan - 2016. The plan covered employees in the Grade of L16 (Associate Vice President) and above. With a view to create a sense of ownership among all its employees and in order to ensure that all employees are aligned, the Company now intends to implement the 'JSWSL EMPLOYEES SAMRUDDHI PLAN 2019' (the "**Plan**") to cover employees in the grade L01 to L15 not covered under the earlier plan.

The Company seeks members approval in respect of the Plan with respect to equity shares of the Company (the "**Equity Shares**"). The Plan shall be available to the permanent employees of the Company in the grade L01 to L15, working in India (excluding an employee who is a promoter or a person belonging to the promoter group, a probationer and a trainee) as on April 1, 2019 ("**Eligible Employee**"), as decided by the ESOP Committee ("**Committee**") under the Plan from time to time in due compliance with applicable laws. The Plan will be administered by the JSW Steel Employees Welfare Trust ("**Trust**").

The main features of the Plan are as under:

1. Brief Description of the Plan:

This proposed plan called the 'JSWSL EMPLOYEES SAMRUDDHI PLAN 2019' is intended to motivate the Eligible Employees to create a sense of ownership among its employees. Your Company also intends to use this Plan to retain talent in the organization as it views the Equity Shares as instruments that would enable the employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Company in terms of the applicable provisions of the Companies Act, 2013 ("**Act**"), the rules framed thereunder and all other applicable rules and regulations including those issued by the Securities and Exchange Board of India, to the extent applicable, including any statutory modification or re-enactment thereof, proposes to implement the Plan wherein the Eligible Employee will be eligible to acquire the Equity Shares of face value ₹ 1 each directly from the open market. The Eligible Employee will be able to purchase the Equity Shares from the open market by availing a loan provided by a bank / non-banking financial institution ("**Lending Agency**") and a broker identified by the Company to facilitate acquisition of Equity Shares by the Eligible Employees under the Plan. The Equity Shares bought by the Eligible Employee will be subject to a lien in favour of the Lending Agency for a period of 2 years. After expiry of the said period of 2 years, the Eligible Employee can either repay the entire loan amount after which the Equity Shares will become free of the lien, or the Lending Agency will recover the principal amount by selling the Equity Shares and will transfer the difference, if any, between the principal amount and the sale value (i.e. market price as on the date of the sale x. no. of Equity Shares sold) to the Eligible Employee. The interest on the loan will be serviced by the Company and the Eligible Employee in the ratio of 3:1 i.e., the Company will bear 75% of the total interest liability owed to the Lending Agency and the balance 25% will be borne by the Eligible Employee.

2. Total number of Equity Shares which may be acquired under the Plan:

Not more than 1,24,97,000 Equity Shares representing 0.517% of the issued equity share capital of the Company would be acquired by the Eligible Employees under the Plan, each Equity Share being fully paid-up.

3. Conditions under which the options may lapse:

The Plan does not entail the grant of any options to the Eligible Employees. However, in case of resignation (from the Company, holding company, subsidiary company, associate company and any other JSW group entity) or termination (for cause) of the Eligible Employee, the Eligible Employee will be liable to (i) repay the loan amount and the full interest to the Lending Agency; and (ii) repay the interest borne by the Company to the Company as full and final settlement pursuant to which the lien of the Lending Agency will be lifted from the Equity Shares, unless otherwise determined by the Committee. However, the Eligible Employee will continue to hold the Equity Shares for at least 2 years.

In case of retirement of the Eligible Employee, all the terms and conditions of the Plan will continue unchanged and the Eligible Employee and the Company will continue to service the interest for its remaining tenure. However, the Eligible Employee, who has retired, will continue to hold the Equity Shares for at least 2 years.

In case of death or permanent incapacitation of the Eligible Employee, the Lending Agency will enforce the lien and sell the Equity Shares. Any shortfall due to the sale value of Equity Shares being less than the loan, will be paid by the Company to the Lending Agency. In the event that the sale value is more than the loan, the Lending Agency will transfer the excess amount, to the Eligible Employee or his nominee as the case may be.

In the event the Eligible Employee avails a long leave, all the terms and conditions of the Plan will continue unchanged and the Eligible Employee and the Company will continue to service the interest for its remaining tenure, unless the Committee decides otherwise.

In the event the Eligible Employee is transferred outside India, all the terms and conditions of the Plan will continue unchanged, subject to the receipt of statutory approvals, if any, and the Eligible Employee and the Company will continue to service the interest for its remaining tenure, unless the Committee decides otherwise.

In the event of deputation of the Eligible Employee to a holding, subsidiary or an associate company of the Company, the Eligible Employee will continue to hold the Equity Shares and the Company and Eligible Employee will continue to service the interest on the loan amount in accordance with the provisions of the Plan.

In the event the Eligible Employee resigns from the Company to join a JSW entity, the Eligible Employee will be liable to repay the loan amount and the full interest to the Lending Agency and the Company as full and final settlement pursuant to which the lien of the Lending Agency will be lifted from the Equity Shares, unless otherwise determined by the Committee. However, the Eligible Employee will continue to hold the Equity Shares for at least 2 years.

4. Identification of classes of employees entitled to participate in Plan:

Following classes of employees are entitled to participate in the Plan:

All permanent employees of the Company in the grade L01 to L15, working in India as on April 1, 2019.

but does not include—

- (a) an employee who is a promoter or a person belonging to the promoter group;
- (b) a probationer; and
- (c) a trainee.

5. Requirements of vesting and period of vesting:

In the present Plan no options are being granted. As such, there is no vesting period. However, the Eligible Employee will continue to hold the Equity Shares for at least 2 years.

6. Maximum period within which the Equity Shares shall be vested:

In the present Plan no options are being granted. As such, there is no vesting period. However, the Eligible Employee will continue to hold the Equity Shares for at least 2 years.

7. Exercise price or pricing formula:

No options have been granted under the Plan and there is no exercise price. However, the price per Equity Share, at which such Equity Share may be purchased by the Eligible Employee shall be the market price as on the date of the purchase.

8. Exercise period and the process of exercise:

Since no options have been granted under the Plan there is no exercise period. The Lending Agency will provide a loan for the acquisition of Equity Shares by the Eligible Employee. The interest on such loan will be serviced by the Company and the Eligible Employee in the ratio of 3:1 i.e. the Company will bear 75% of the total interest liability owed to the Lending Agency and the balance 25% will be borne by the Eligible Employee.

9. Appraisal process for determining the eligibility of Employees under Plan:

The Plan is a fixed quantum plan. All grade L01 to L10 Eligible Employees will be eligible to purchase 1000 Equity Shares, under the Plan. All Grade L11 to L15 Eligible Employees will be eligible to purchase 2000 Equity Shares, under the Plan.

10. Lock-in period:

The Equity Shares acquired under the Plan will be subject to a lock-in period of 2 years from the date of acquisition of Equity Shares.

11. Maximum number of Equity Shares to be issued per Eligible Employee and in aggregate:

The maximum number of Equity Shares that can be acquired by a grade L01 to L10 Eligible Employee will be 1000 Equity Shares and by an Eligible Employee belonging to grade L11-L15 will be 2000 Equity Shares. The maximum number of Equity Shares acquired under the Plan will not exceed 1,24,97,000 representing 0.517% of the issued equity share capital of the Company.

12. Maximum quantum of benefits to be provided per employee under the Plan:

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Eligible Employee will be equal to the payment by the Company of the 75% of the interest payable by the Eligible Employee on the loan amount and the appreciation in the value of the Equity Shares, if any.

In addition, the Committee, may at its discretion, grant such incentives with respect to the Plan as it may deem fit.

13. Route of Plan implementation:

The Plan shall be administered by the Trust under the supervision of the Board or Committee thereof.

14. Source of Equity Shares:

The Plan contemplates secondary acquisition of Equity Shares by Eligible Employees.

15. The amount of loan provided for implementation of the Plan by the Company to the trust, its tenure, utilisation, repayment terms etc.:

The Lending Agency will provide a loan to the Eligible Employees for the purchase of Equity Shares. The tenure of such loan will be 2 years. The Eligible Employee will however be allowed to pre-pay the loan subject to such conditions as the Lending Agency may impose. The interest on such loan will be serviced by the Company and the Eligible Employee in the ratio of 3:1 i.e. the Company will bear 75% of the total interest liability owed to the Lending Agency and the balance 25% will be borne by the Eligible Employee. After a period of 2 years, the Eligible Employee can either repay the entire loan amount after which the Equity Shares will become free of the lien, or the Lending Agency will recover the principal amount by selling the Equity Shares and will transfer the difference, if any, between the principal amount and the sale value (i.e. market price as on the date of the sale x. no. of Equity Shares sold) to the Eligible Employee. Any negative difference between the principal amount and the sale value will be borne by the Eligible Employee.

16. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purchase under the Plan:

As the Plan envisages the purchase of Equity Shares by the Eligible Employee from the secondary market, this is not relevant under the Plan.

17. Accounting and Disclosure Policies:

The Company shall comply with the accounting standards for share based employee benefits as prescribed under Ind AS and also with other requirements as may be prescribed under the applicable regulations.

18. Primary / Secondary Route:

The Plan envisages secondary acquisition of Equity Shares by the Eligible Employee.

Consent/approval of the members is being sought pursuant to all the applicable provisions of the Act and the rules framed thereunder and as per the applicable regulations. Since the Plan envisages secondary acquisition of Equity Shares by the Eligible Employee, a separate special resolution (in item no. 2) is required to be passed under the applicable regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item Nos. 1 & 2 of the Notice.

Your Directors recommend the special resolutions as at Item Nos.1&2 for your approval.

Item No. 3

The Company shall implement the 'JSWSL EMPLOYEES SAMRUDDHI Plan 2019' by way of secondary acquisition of Equity Shares directly by the Eligible Employee, through the trust route.

The Board passed a resolution approving the proposal for the provision of money by the Company as may be decided by the Committee within the limit of 1% of the aggregate of the paid up share capital and free reserves of the Company, as prescribed under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

1. The class/classes of employees for whose benefit the Plan is being implemented and money is being provided for the purchase of Equity Shares:

The Plan is being implemented and money will be provided for the purchase of Equity Shares by the following classes of employees:

A permanent employee of the Company, of grade L01 to L15 who has been working in India as on April 1, 2019

but does not include—

- (a) an employee who is a promoter or a person belonging to the promoter group;
- (b) a probationer; and
- (c) a trainee.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

It is contemplated that the Eligible Employees will directly acquire and hold the Equity Shares subject to the Lending Agency's lien on such Equity Shares. An Eligible Employee under this Plan includes:

A permanent employee of the Company, of grade L01 to L15 who has been working in India as on April 1, 2019 but does not include—

- (a) an employee who is a promoter or a person belonging to the promoter group;
- (b) a probationer; and
- (c) a trainee.

3. The particulars of the trust and name, address, occupation and nationality of trustees and their relationship with any promoters, directors or key managerial personnel, if any:

Name and Address of the Trust: JSW Steel Employees Welfare Trust, Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400026

Name of the Trustees, Address, Occupation, Nationality:

Mr. Jyoti Kumar Agarwal, Flat No. 208, Block No. 25, BPCL Colony, AZIZ Baug, Chembur, Mumbai – 400074, Service, Indian.

Mr. B.K. Tripathy, Flat No. 301, Preeti Society, Bandra Reclamation, Bandra (West), Mumbai 400050, Service, Indian.

None of the trustees are related to the promoters/directors/key managerial personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid trustees may be changed at any time.

4. Any interest of key managerial personnel, directors or promoters in such Plan or Trust and effect thereof:

The key managerial personnel, directors and promoters are not interested in the Plan or the Trust.

5. The detailed particulars of benefits which will accrue to the Eligible Employees from the implementation of the Plan:

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Eligible Employee will be equal to the payment by the Company of the 75% of the interest payable by the Eligible Employee on the loan amount and the appreciation in the value of the Equity Shares, if any.

In addition, the Committee, may at its discretion, grant such incentives with respect to the Plan as it may deem fit.

6. The details about who would exercise and how the voting rights in respect of the Equity Shares to be purchased under the Plan would be exercised:

The Plan envisages direct acquisition of the Equity Shares by the Eligible Employees. Accordingly, the voting rights in respect of the Equity Shares to be purchased under the Plan will be exercised by the Eligible Employee.

Consent/approval of the members is being sought pursuant to Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and the rules framed thereunder and as per the applicable regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

Your Directors recommend the special resolution as at Item No. 3 for your approval.

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

Place : Mumbai
Date : February 6, 2019

Sd/-
Lancy Varghese
Company Secretary

IMPORTANT COMMUNICATION TO MEMBERS

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

While the unpaid dividends upto the financial year 2010-11 have already been transferred to IEPF or Central Government, as per the applicable IEPF Rules, we request you to claim the subsequent dividends if any due to you by making an application immediately to the Registrar and Transfer Agents of the Company- Karvy Fintech Pvt. Ltd., Unit : JSW Steel Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel. No. 040 67161500, Fax. No. 040 23001153.

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