



JSWSL: SECT: MUM: SE: 2015-16  
18 February 2016

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

Dear Sir,

In compliance with the applicable Regulation of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the notice dated January 29, 2016 being sent to the members pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, for seeking their approval by way of a Postal Ballot, including voting by electronic means, for the following matters:

Item No.	Description of the Special Resolution
1	Approval of JSWSL Employees Stock Ownership Plan - 2016 (ESOP Plan 2016).
2	Grant of stock options to the employees of Indian subsidiary companies under ESOP Plan 2016.
3	Authorization to ESOP Trust for secondary market acquisition of equity shares of the Company.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

cc:

<p><b>The Calcutta Stock Exchange Ltd.,</b> 7 Lyons, Range, Kolkata – 700 001. FaxNo.033-22102210</p>	<p><b>Singapore Exchange Securities Trading Limited</b> 11 North Buona Vista Drive, #06-07 The Metropolis, Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775</p>
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**Corporate Identification No. (CIN):** L27102MH1994PLC152925

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

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

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

## **NOTICE 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:

### **1. Approval of JSWSL Employees Stock Ownership Plan - 2016 (ESOP Plan 2016).**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) (**“the Act”**) read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“the SEBI ESOP Regulations”**), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (**“SEBI”**) from time to time and the Memorandum of Association and Articles of Association of the Company, the JSWSL Employees Stock Ownership Plan - 2016 (**“ESOP Plan 2016”**), for the benefit of present and future, permanent employees of the Company and its director(s), whether whole time director or not but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

**RESOLVED FURTHER THAT** the ESOP Plan 2016 be implemented through JSW Steel Employees Welfare Trust (**“ESOP Trust”**) based on the guidelines formulated by a Committee of the Board of Directors (**“ESOP Committee”**) provided that the total number of options that can be granted in one or more tranches under the ESOP Plan 2016 shall not exceed 28,68,700 (Twenty Eight Lakhs Sixty Eight Thousand Seven Hundred) options (**“Options”**), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be equivalent to the prevailing market price of the equity shares of the Company one day prior to the date of grant discounted by 20% and on such other terms and conditions as the ESOP Committee or the ESOP Trust, as the case maybe, may determine from time to time.

**RESOLVED FURTHER THAT** the ESOP Committee be and is hereby authorized to:

- i. Delegate to the ESOP Trust, the authority to administer, implement and supervise the operation of the ESOP Plan 2016 on such terms and conditions as it may specify;
- ii. determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Options from time to time;
- iii. formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- iv. 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 to the ESOP Trust; and
- v. 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 ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2016 as it may in its absolute discretion determine subject to applicable laws.”

2. **Grant of stock options to the employees of Indian subsidiary companies under ESOP Plan 2016:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) (“**the Act**”) read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**the SEBI ESOP Regulations**”), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (“**SEBI**”) from time to time and the Memorandum of Association and Articles of Association of the Company, approval of the members be and is hereby accorded to grant stock options, in one or more tranches, not exceeding 3,16,300 (Three Lakh Sixteen Thousand Three Hundred) options (“**Options**”), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), under the JSWSL Employees Stock Ownership Plan - 2016 (**ESOP Plan 2016**) as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary company(ies) of the Company and their director(s) whether whole time director or not but excluding independent directors, if any, from time to time, at an exercise price which shall be equivalent to the prevailing market price of the equity shares of the Company one day prior to the date of grant discounted by 20% and on such other terms and conditions as a Committee of the Board of Directors (“**ESOP Committee**”) or the JSW Steel Employees Welfare Trust (“**ESOP Trust**”), as the case may be, may determine from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Committee be and is hereby authorised 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 to the ESOP Trust 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 ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2016 as it may in its absolute discretion determine subject to applicable laws.”

3. **Authorization to ESOP Trust for Secondary Market Acquisition of equity shares.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**the SEBI ESOP Regulations**”), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (“**SEBI**”) from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust (“**ESOP Trust**”) to acquire equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 31,85,000 (Thirty One Lakh Eighty Five Thousand) equity shares of the Company representing 1.32% of the paid up equity share capital, for the purpose of implementation of the JSWSL Employees Stock Ownership Plan - 2016 (**ESOP Plan 2016**) as approved by the Board of Directors, at such price and at such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors (“**Board**” which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust upto Rs. 327,00,00,000 (Rupees Three Hundred and Twenty Seven Crores only) or

such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 31,85,000 (Thirty One Lakh Eighty Five Thousand) equity shares of the Company from the secondary market representing 1.32% of the paid up equity capital of the Company for the purpose of implementation of ESOP Plan 2016 subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient 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”.

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

Place : Mumbai  
Date : January 29, 2016

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

**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 February 9, 2016. The Notice of the Postal Ballot may also be accessed on the Company's website [www.jsw.in](http://www.jsw.in).
3. In compliance with the provisions of Section 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 February 9, 2016 as per the Register of Members / Beneficiary position maintained by the Depositories. A person who is not a Member as on February 9, 2016 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 Thursday, March 24, 2016 (6. p.m. IST). Ballot Form received after March 24, 2016 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 Wednesday, February 24, 2016 (9.00 a.m. IST) to Thursday, March 24, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on February 9, 2016, 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 Computershare 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. The result of the Postal Ballot would be announced by the Chairman and in his absence by the Jt. Managing Director & Group CFO at the Registered Office of the Company. The last date for receipt of Postal Ballot Forms or e-voting, i.e., March 24, 2016 will be taken as the date of passing the resolutions.
12. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed as if the same have been passed at a General Meeting of the members' subject to receipt of the requisite number of votes in favour of the resolutions.
13. The result of the Postal Ballot would be announced on Tuesday, March 29, 2016 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](http://www.jsw.in).
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 date of declaration of results of Postal Ballot.

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

##### **Item Nos. 1 and 2:**

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organisation besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands.

The Board of Directors of the Company at its meeting held on 29.01.2016, keeping in view the aforesaid objectives, formulated the **JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016** ("**ESOP Plan**"). At the said meeting, the Board authorized the 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 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 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 is required for a stock option plan involving acquisition of shares of the company from the secondary market.

The salient features of the ESOP Plan are as under:

**1. Total number of Options to be granted**

- (i) 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.
- (ii) Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (iii) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
- (iv) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the ESOP Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP Plan.

**2. Implementation of ESOP Plan through ESOP Trust**

The ESOP Plan would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the ESOP Plan through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws. In terms of the ESOP Regulations, the ESOP Committee shall delegate the administration and implementation of the ESOP Plan to the ESOP Trust.

**3. Classes of employees entitled to participate in the ESOP Plan**

Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) as may be determined by ESOP Committee from time to time, shall be eligible to participate in the ESOP Plan.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan. Moreover, independent directors are also not eligible to participate in the ESOP Plan.

**4. Requirements of Vesting, period of Vesting and maximum period of Vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group Company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than four years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the ESOP Plan.

**5. Exercise Price or pricing formula**

The exercise price shall be equivalent to the prevailing market price of the equity shares of the Company one day prior to the date of grant discounted by 20%.

Employee shall bear all tax liability in relation to the options.

**6. Exercise Period and process of exercise**

The ESOP Committee shall decide the exercise period from time to time which can be extended upto four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be

prescribed by the ESOP Committee, from time to time. There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

The ESOP Plan will also permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference between the selling price and the exercise price for the options exercised by him after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares).

For the purpose of implementing the cashless exercise, the ESOP Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee.

**7. Appraisal process for determining the eligibility of the employees**

The process for determining the eligibility of the employees will be specified by the ESOP Committee and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the ESOP Committee at its sole discretion, from time to time.

**8. Maximum number of options to be granted per employee**

The maximum number of options to be granted to an eligible employee will be determined by the ESOP Committee on case to case basis and shall not exceed the limit prescribed under the ESOP Regulations and other applicable laws.

**9. Compliance with Accounting Policies**

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other applicable laws from time to time.

**10. Method of valuation of options**

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

The ESOP Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP Plan. In terms of the provisions of the ESOP Regulations, the ESOP Plan is required to be approved by the members by passing of special resolution.

The ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under item no. 2 is proposed, to extend the benefits of ESOP Plan to the employees of subsidiary company(ies) as may be decided by the ESOP Committee from time to time under applicable laws.

A copy of the draft ESOP Plan will be available for inspection on all working days (Monday to Friday) between 10.00 a.m. and 1.00 p.m. at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of the stock options that may be granted to them under the ESOP Plan.

The Board recommends passing of the resolutions as set out under Item No. 1 and 2 for approval of the members as a special resolution through Postal Ballot.

**Item No. 3**

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**ESOP Regulations**”), employees’ welfare schemes may be implemented *inter-alia* by acquisition of existing shares of the company from the secondary market through a trust.

It is proposed that the JSW Steel Employees Welfare Trust (“**ESOP Trust**”) be entrusted with the responsibility of administration and implementation of the JSWSL Employees Stock Ownership Plan 2016 (“**ESOP Plan**”) for this purpose. Upon approval of the members and after complying with the procedural and statutory formalities,

the ESOP Trust, is empowered to acquire in one or more tranches, upto 31,85,000 (Thirty One Lakh Eighty Five Thousand) equity shares of the Company from the secondary market representing 1.32% of the paid up equity capital of the Company for the implementation of the ESOP Plan.

The Company proposes to provide financial assistance to the ESOP Trust of upto Rs. 327,00,00,000 to undertake the secondary acquisition. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the price of the equity shares of the Company. The loan shall be an interest free loan and is proposed to be utilized for implementation of the ESOP Plan. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company.

**Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:**

**1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:**

Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) as may be determined by ESOP Committee from time to time, shall be eligible to participate in the ESOP Plan.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan. Moreover, independent directors are also not eligible to participate in the ESOP Plan.

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

The shares will be registered in the name of all or any of the trustees to hold equity shares of the Company for and on behalf of the ESOP Trust.

**3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the 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 Trustees, Address, Occupation, Nationality.**

**Mr. Jyoti Kumar Agarwal**, Flat No.208, Block 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 scheme or trust and effect thereof:**

The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the ESOP Plan.

**5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

Upon exercise of stock options, the eligible employees, will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

**6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

In line with the requirements of the ESOP Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under item no. 3 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the ESOP Plan and also to extend financial assistance to the trust towards acquisition of such shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the ESOP Plan.

The Board recommends the passing of resolution as set out under Item No. 3 for approval of the members as a special resolution through Postal Ballot.

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

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

Place : Mumbai

Date : January 29, 2016



Corporate Identification No. (CIN) – L27102MH1994PLC152925

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: 91 22 42861000 Fax: 91 22 42863000 E-mail: jswsl.investor@jsw.in Website: www.jsw.in

### POSTAL BALLOT FORM

Serial No. \_\_\_\_\_

1. Name and Registered Address of the Sole/First named Shareholder

2. Name(s) of the Joint Holder(s) (if any)

3. Registered Folio No./ DP ID No. and Client ID No.

4. Number of Share(s) held

I/We hereby exercise my/our vote(s) in respect of the Special Resolutions to be passed through postal ballot for the businesses enumerated below by recording my/our assent or dissent to the said Resolutions by placing a tick (✓) mark at the appropriate box below:

Item no.	Resolution	No. of shares for which votes cast	(FOR)	(AGAINST)
			I/We assent to the Resolution	I/We dissent to the Resolution
1	Approval of JSWSL Employees Stock Ownership Plan – 2016 (ESOP Plan 2016)			
2	Grant of stock options to the employees of Indian subsidiary companies under ESOP Plan 2016.			
3	Authorization to ESOP Trust for secondary market acquisition of equity shares of the Company.			

Place:

Date: \_\_\_\_\_ Signature of the Shareholder \_\_\_\_\_

Note: Please read the instructions printed overleaf carefully before exercising your vote.

### E-Voting Particulars

EVEN (Electronic Voting Event Number)	User ID	Password
2240		

## INSTRUCTIONS

1. 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.
2. In compliance with the provisions of Section 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.
3. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
4. 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.
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 February 09, 2016 as per the Register of Members / Beneficiary position maintained by the Depositories.
6. The Board has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) as the Scrutinizer to conduct the postal Ballot /e-voting process in a fair and transparent manner.
7. 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.
8. 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. The result of the Postal Ballot would be announced by the Chairman and in his absence by the Jt. Managing Director & Group CFO at the Registered Office of the Company. The date of declaration of the results of the postal ballot will be taken as the date of passing of the resolution.
9. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the members' subject to receipt of the requisite number of votes in favour of the resolutions.
10. The said results along with the Scrutinizer's report would 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](http://www.jsw.in) on or before 29th March, 2016.
11. 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 date of declaration of results of Postal Ballot.

### Process for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Postal Ballot Form (no other form or photo copy thereof is permitted) and send it in the self-addressed Business Reply Envelope, to the Scrutinizer appointed by the Board of Directors of the Company, Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554 / CP. 2631), C/o Karvy Computershare 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.
2. Duly completed Ballot Form should reach the Scrutinizer not later than Thursday, March 24, 2016 (6. p.m. IST). Ballot Form received after March 24th 2016 will be strictly treated as if the reply from the Member has not been received.
3. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
4. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
5. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
6. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 2 above.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The Ballot form will be treated as invalid if a Member has made any amendments to the resolution or imposed any condition while exercising his/her vote.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.

### Process and manner for Members opting for E-Voting:

1. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
2. Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./DP ID/ Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
3. After entering these details appropriately, click on "LOGIN".
4. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
7. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR" / "AGAINST" as the case may be.
8. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
9. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
10. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
11. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [nilesh@ngshah.com](mailto:nilesh@ngshah.com).
12. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
13. The e-voting portal will be open for voting from Wednesday, February 24, 2016 (9.00 a.m. IST) to Thursday, March 24, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on February 09, 2016, may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter.
14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt. Ltd. at 040 67161500 or at 1800 345 4001 (toll free).