

**MINUTES OF THE EVENT FOR DECLARATION OF RESULTS OF THE POSTAL BALLOT HELD AT 11.00 AM ON 29<sup>TH</sup> MARCH 2016 AT THE COMPANY'S REGISTERED OFFICE AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051.**

**PRESENT:**

Mr. Sajjan Jindal : Chairman & Managing Director

Mr. Nilesh Shah : Scrutinizer

Mr. Lancy Varghese : Company Secretary

Mr. Sajjan Jindal, Chairman & Managing Director noted that:

- Pursuant to Section 110 of the Companies Act, 2013, read together with Companies (Management and Administration) rules 2014, Postal Ballot Notice dated January 29<sup>th</sup> 2016 was sent to the Members of the Company for passing the proposed Special Resolutions by Postal Ballot. The despatch of the aforesaid Notice to the Members of the Company was completed on 23<sup>th</sup> February, 2016 and the newspaper advertisement to this effect was published, both in English and Marathi, on 24<sup>th</sup> February 2016.
- The Board of Directors at its meeting held on 29<sup>th</sup> January 2016, had appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No.: FCS 4554) as Scrutiniser to receive and scrutinise the completed postal ballot papers received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.
- The Company, 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 and in compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, had provided the Members with the facility to cast their vote electronically through the e-voting services provided by KARVY, on all resolutions set forth in the Notice.

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- The e-voting portal was 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, were able to cast their vote electronically. The e-voting module for voting was then subsequently disabled by KARVY.
- Notice of the Postal Ballot was 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 had requested for a physical copy of the same. For members who had not registered their email address, physical copies of the Notice were sent through the permitted mode. The Notice had 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 was also given to the Directors, Auditors and Secretarial Auditor of the Company and was also posted on the website of the Company.
- The Postal Ballot Forms and the self addressed business reply envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (favour) or dissent (against), so as to reach the Scrutiniser on or before the closing of working hours (6.00 p.m. IST) on 24.03.2016.
- After due scrutiny of all the postal ballot forms received upto the close of working hours of 24.03.2016 (being the last date fixed for the return of the Postal Ballot forms duly filled in by the Members), Mr. Nilesh Shah, has submitted his report on 28<sup>th</sup> March 2016.

On the basis of the report submitted by the Scrutinizer, Mr. Sajjan Jindal, Chairman & Managing Director, declared the results of postal ballot on Tuesday, March 29, 2016 at 11.00 a.m, the summary of which is as follows:

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**Consolidated Result of Voting through Postal Ballot and remote e-voting**

Resol tion No./ Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes						Invalid Votes /Abstain	
				Voting in Favour (Assent)			Voted Against (Dissent)			No. of Membe rs who Voted	No. of Votes Cast
				No. of Members who Voted	No. of Votes Cast	% of valid votes	No. of Members who Voted	No. of Votes Cast	% of valid votes		
1	Approval of JSWSL Employee Ownership Plan – 2016 (ESOP Plan 2016).	Special	Postal Ballot Voting	1083	30712	83.74	88	5965	16.26	19	309
			Remote e-Voting	254	159408184	91.47	167	14870018	8.53	6	775175
			Total	1337	159438896	91.47	255	14875983	8.53	25	775484
2	Grant of stock options to the employees of Indian subsidiary companies under ESOP Plan 2016.	Special	Postal Ballot Voting	1054	30561	83.42	110	6075	16.58	26	344
			Remote e-Voting	246	159408028	91.47	173	14870142	8.53	7	775227
			Total	1300	159438621	91.47	283	14876233	8.53	33	775567
3	Authorization to ESOP Trust for Secondary Market Acquisition of equity shares.	Special	Postal Ballot Voting	1069	30727	83.74	93	5966	16.26	28	286
			Remote e-Voting	252	159334776	91.43	167	14943418	8.57	7	775182
			Total	1321	159365534	91.42	260	14949389	8.58	35	775464

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
The Chairman & Managing Director after having noted the Scrutinizer's Report declared that the Special Resolutions at Item No.1, 2 & 3 of the Postal Ballot Notice dated 29<sup>th</sup> January 2016, reproduced hereunder were duly passed on 24<sup>th</sup> March, 2016 by requisite majority:

**ITEM NO: 1**

**APPROVAL OF JSWSL EMPLOYEES STOCK OWNERSHIP PLAN - 2016 (ESOP PLAN 2016).**

**“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.

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**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.”

**ITEM NO: 2**

**GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF INDIAN SUBSIDIARY COMPANIES UNDER ESOP PLAN 2016:**

“**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

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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."



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**ITEM NO: 3**

**AUTHORIZATION TO ESOP TRUST FOR SECONDARY MARKET ACQUISITION OF EQUITY SHARES.**

“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

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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”.

Place : Mumbai  
Date : 26<sup>TH</sup> April 2016

*xss*  
(Full Signature)   
Sajjan Jindal  
Chairman & Managing Director

The date of entry of the Minutes in the Minutes Book is 26<sup>th</sup> April 2016

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