JSW Steel Limited

BOARD DIVERSITY POLICY

BOARD DIVERSITY POLICY

PREFACE:

Title	Board diversity policy
Version Number	1.01
Effective Date	29.01.2016
Authorised by	Board of Directors
Number of Revisions	1
Last Revised Date	30.01.2015

1. Purpose

As per Regulation 19(4) read with Part D of the Schedule II of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ("LODR Regulations"), the Nomination and Remuneration Committee has to devise a Policy on Board Diversity.

This Board Diversity Policy ('the Policy') is adopted in compliance with the provisions of "LODR Regulations and sets forth the approach to diversity on the Board of Directors of the Company ('the Board'). The Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, family status or any other factor for appointing a person as a Director of the Company."

2. Applicability

The Policy applies to the Board. It does not apply to diversity in relation to employees of the Company.

3. Policy

The Company continuously seeks to enhance the effectiveness of its Board and maintain the highest standards of corporate governance. It believes that diversity in the Boardroom is conducive to achieve these objectives. The Company sees diversity as a wide concept and believes that a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender, nationality and other distinctions between Directors and would support the attainment of its strategic objectives and its sustainable development. These differences should be considered in determining the optimum composition of the Board. In determining its approach on diversity, the Company should also take into account other factors including its own business model, ethics, policies and industry specific needs from time to time.

A. <u>Nomination and Remuneration Committee</u>

The Nomination and Remuneration Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and in carrying out this responsibility, shall give adequate consideration to this Policy.

In reviewing the Board composition, the Committee shall consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively. The Committee must annually review diversity of the Company's Board against measurable Objectives given below:

Measurable Objectives

The selection of candidates shall be based on a range of diversity perspectives, including but not limited to gender, age, culture and educational background, ethnicity, professional experience, skills and knowledge. The ultimate decision

30.01.2015

shall be based on merit, objective criteria and contribution that the selected candidates will bring to the Board and the Company.

B. <u>**Monitoring and Reporting**</u>

The Nomination and Remuneration Committee is responsible for:

a) formally assessing the appropriate mix of Diversity, skills, experience and expertise required on the Board and assessing the extent to which the required skills are represented on the Board.

b) making recommendations to the Board in relation to Board succession, to maintain an appropriate mix of Diversity, skills, experience and expertise on the Board and

c) reviewing and reporting to the Board in relation to Board Diversity.

The Nomination and Remuneration Committee will

a) report to the Board on:

- initiatives undertaken by the Committee in relation to Board Diversity and to achieve the Measurable Objectives
- progress in achieving the Measurable Objectives and

b) make recommendations to the Board regarding the Measurable Objectives.

4. **Review of the Policy**

The Nomination and Remuneration Committee shall review the Policy from time to time (which will include a review of the effectiveness of the policy) and recommend any revisions to the Board for approval.