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JSWSL: SEC: MUM: SE: 2019-20  
August 26, 2019

To,

<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 Fax No.: 2659 8237-38 <b>Ref: NSE Symbol - JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. Bombay Stock Exchange Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Ref: Company Code No.500228.</b>  <b>Kind Attn.: Mr. S. Subramanian – DCS-CRD</b>
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**Sub: Minutes of Annual General Meeting held on 25<sup>th</sup> July 2019.**

Dear Sir,

We enclose herewith a copy of the minutes of the 25<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> July 2019.

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

Thanking you,

Yours faithfully,  
for **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary



**MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON THURSDAY, 25<sup>TH</sup> JULY 2019 AT Y.B. CHAVAN AUDITORIUM, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021, WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 02.10 PM.**

**DIRECTORS PRESENT:**

MR. SAJJAN JINDAL	CHAIRMAN & MANAGING DIRECTOR
MR. SESHAGIRI RAO MVS	JT. MANAGING DIRECTOR & GROUP CFO
DR. VINOD NOWAL	DY. MANAGING DIRECTOR
MR. JAYANT ACHARYA	DIRECTOR (COMMERCIAL & MARKETING)
MR. MALAY MUKHERJEE	DIRECTOR
MR. SETURAMAN MAHALINGAM	DIRECTOR
DR (MRS). PUNITA KUMAR SINHA	DIRECTOR
MR. HARSH MARIWALA	DIRECTOR
MR. HAIGREVE KHAITAN	DIRECTOR
MR. HIROYUKI OGAWA (ACCOMPANIED BY MR. T.YAMAGUCHI)	NOMINEE DIRECTOR (JFE STEEL CORPN) -INTERPRETER)
MRS. NIRUPAMA RAO	DIRECTOR
MR. GANGARAM BADERIYA	NOMINEE DIRECTOR (KSIIDC)

**IN ATTENDANCE:**

MR. RAJEEV PAI	CHIEF FINANCIAL OFFICER
MR. LANCY VARGHESE	COMPANY SECRETARY

**SHAREHOLDERS PRESENT:**

311 Shareholders were present in person and 4 shareholders were represented by Proxies.

**1. WELCOME ADDRESS AND INTRODUCTION OF BOARD OF DIRECTORS:**

Mr. Lancy Varghese, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Employees, Auditors, Representatives of Bodies Corporate, Institutional Investors, Foreign Collaborators, Joint Venture Partners, Analysts and Members of the Press.

He also briefly introduced the Directors present on the dais.

**2. CONFIRMATION OF QUORUM:**

Mr. Sajjan Jindal, Chairman of the meeting announced that the quorum for the meeting was present and called the meeting to order. He informed that the representatives of 22 Bodies Corporate holding 56.56% in the Company's paid-up equity share capital, aggregating to ₹136.73 Crores were present and that the Company has received 4 proxies, holding 0.0002% in the Company's paid-up equity share capital, all of which are valid.

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The Chairman also informed the members that the Chairman of the Audit Committee, Chairman of the Nomination & Remuneration Committee, Chairman of Stakeholders Relationship Committee and the Authorised representatives of the Auditors were present for the Meeting.

**3. AVAILABILITY OF STATUTORY REGISTERS AND THE STATUTORY AUDITORS CERTIFICATE UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, FOR INSPECTION:**

The Chairman informed the members that the Register of Directors & Key Managerial Personnel and their shareholding, if any, and the Register of Contracts in which Directors are interested, that are required to be kept pursuant to sections 171 and 189 of the Companies Act, 2013, are available to Members for inspection throughout the meeting and the Statutory Auditors Certificate under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 that the Company's ESOP scheme has been implemented in accordance with the guidelines and in accordance with the resolution of the Company passed in its general meeting, is also placed for the inspection of the Members.

**4. CHAIRMAN'S ADDRESS:**

Mr. Sajjan Jindal, delivered the Chairman's Speech, a printed copy of which was earlier circulated to the shareholders present in the meeting.

Mr. Jindal in his speech covered the following:

- Celebrating 25 years of association.
- New heights, achievements & awards during the years
- Executing a vision to be Better Everyday.
- Being better by doing good.
- The Road ahead.

Mr. Jindal during his speech informed that the Company will continue to scale new heights while staying committed to its core values of having the confidence to dream big, courage to spark progress, a commitment to deliver on its promises, compassion towards the ecosystem and always in collaboration symbiotically with its communities and society.

He concluded his speech by thanking the stakeholders, Board Members, regulatory authorities and various State & Central Governments who have rested their trust and confidence in the Company.

The Chairman then proceeded with the formal business of the meeting.

The Chairman informed the members that the Board of Directors has appointed Mr. Nilesh Shah, Practicing Company Secretary, as the Scrutiniser to scrutinise the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014.

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CHAIRMAN'S INITIALS

Upon the request of the Chairman Mr. Nilesh Shah, Practising Company Secretary came forward and showed the two empty ballot boxes kept on the two corners of the dias to the shareholders and locked the same.

The Chairman informed the Members that as all the Resolutions set out in the Notice of Annual General Meeting have already been put to vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting in terms of clause 7.1 of the Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

#### **5. VOTING PROCEDURE:**

The Chairman informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR Regulations), 2015, all shareholders as on the cut-off date, i.e., July 18, 2019, were 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 of this AGM.

The Chairman further informed the Members that the e-voting portal remained open for voting from 9.00 a.m. on Monday, 22nd July, 2019 to 5.00 p.m. on Wednesday, 24th July, 2019 and was disabled by KARVY for voting thereafter. The Chairman also informed that the facility for voting through polling paper is available at today's Meeting for Members who have not cast their vote by e-voting

The Chairman initiated the process of polling and further informed the Members that the outcome of the voting will be the cumulative count of the valid votes cast electronically and through this Ballot. The members were informed that the the Consolidated item-wise results of the voting and the Report of the Scrutinizer will be placed by the Company on its website: [www.jsw.in](http://www.jsw.in) and will also be communicated to the stock exchanges, where the shares of the Company are listed.

#### **6. QUERIES OF SHAREHOLDERS:**

The Chairman invited the shareholders to raise their queries, if any, relating to the accounts or any other item of business laid out in the Notice of Annual General Meeting, with a request to the members to be brief in their queries and comments that they may have and to limit their time to 5 minutes and to avoid repetition of questions so as to provide an opportunity to all the members who desire to speak.

The following members offered suggestions, comments and raised queries:

1. Mrs. Asha Lata Maheshwari
2. Mrs. Nisha G. Shenoy
3. Mrs. Lekha Shah
4. Mrs. Homa Pouredehi
5. Mr. Beruz F Pouredehi
6. Mr. Nilesh M Sheode
7. Mr. Shard Kumar Jeevraj Shah
8. Mr. Gautam Tiwari
9. Mr. Tamal Kumar Majumder

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10. Mrs. Shobhana Mehta
11. Mr. Kotwani
12. Mrs. C.E. Mascarenhas
13. Mrs. Reshma Shah
14. Mr. Bharat Shah
15. Mr. Jayprakash Desai
16. Mr. Michael Martins
17. Mr. Dinesh Bhatia
18. Mr. Rajendra Prasad Joshi
19. Mr. Sudhir S. Vartak
20. Mr. Vinod Agarwal
21. Mr. Shailesh Mahadeviya
22. Mr. Aspi Bhesania
23. Mr. Rajendra Sheth
24. Mr. Hemant Panchakshari
25. Mr. Pramod Kumar Agnihotri
26. Mrs. H.S. Patel
27. Mr. Kirti Shah
28. Mr. Anil Parekh
29. Mr. Ronald Fernandes

The Shareholders:

- Thanked the Company for its achievement & performance and for recommending the highest ever dividend pay-out.
- Informed that the Annual Report was received well on time.
- Requested to issue Bonus Shares/Right Issues to celebrate the Jubilee Year of the Company.
- Congratulated the Company for receiving Deming Prize, a Global recognition for quality and continuous improvements across all functions.
- Congratulated the Company for entering into Nifty-50 and for receiving various awards & accolades.
- Appreciated the Company Secretary & the Secretarial Team for maintaining cordial relationship with the shareholders.
- Requested to arrange a Factory Visit and suggested to give preference to those shareholders who could not visit the plant in the past.
- Appreciated the Company for its Corporate Social Responsibility (CSR) initiatives and suggested to spend for Monorail Projects of Mumbai.
- Raised concern about increasing debt & performance of overseas subsidiaries.
- Appreciated the R & D initiatives and the number of patents filed.
- Raised concern about the falling share prices/market capitalisation.
- Suggested to raise funds through convertible instruments.

The shareholders also raised the following queries:

- What will be the Company's road-map for the next year in the light of the recent union budget?
- What is status of acquisition of Monnet Ispat Energy Limited, Bhushan Power & Steel Limited (BPSL), Vardhaman Steel & Asian Colour Coated Steel Ltd?

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- What is the interest rate for the APSA agreement with Duferco S.A. and the expected target of export through APSA Agreement during the next 5 years?
- What is the share of Retail Business?
- What is the cost for the operation of 6 iron ore mines in Karnataka?
- What is the cost of Pipe Conveyor project? What are the benefits of this project?
- What is the reason for increase in tax on profit as compared to previous year when the profit is less than the previous year?
- As exports to USA has been affected due to high import duty, how has it impacted the Company's profit? Are there any other countries to which JSW Steel exports its products?
- Whether webcasting facility has been arranged for the AGM?
- Reason for the drop in Foreign Exchange earnings?
- What are the capex plans for the FY 2019-20?
- What is the expected spend on R & D projects in the current year?
- Whether the Company is exploring the possibility to expand its retail business?
- What is the demand in India for Tin Plate?

The Chairman thanked the Shareholders for their support and interest in the affairs of the Company. He then proceeded to respond to the shareholders' queries as follows:

- The Corporate Action of "split of shares" done by the Company is one way of giving bonus to the Shareholders.
- The Company proposes to invest upto Rs. 48,500 crores on various Capital Expenditure programmes of the Company for the next 3 years i.e. capacity expansion upto a level of around 24mtpa, upgradation of various facilities, capacity expansion of value added products etc., The proposed investment would be funded from internal accruals & debts.
- The Resolution Plans for acquisition of BPSL, Vardhaman Industries, Asian Colour Coated etc., are under the consideration of Hon'ble National Company Law Tribunal (NCLT).
- The rate of Interest for APSA agreement with Duferco S.A. is Libor + 2%.
- The business through retail sector earn better margin and 25% to 30% of domestic sales are sold through Retail Business.
- The capacity utilisation of US Pipe & Plate Mills is expected to improve post completion of modernisation projects.
- The cost of Pipe Conveyor project is around 650 crores. This will enable the Company to reduce logistic cost in an environment friendly manner.
- The First Phase of Tin Plate mill project has been completed at Tarapur. Currently there is a strong demand in India, which is being met through imports.

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 CHAIRMAN'S INITIALS

- The Auto and Auto Component Sectors are facing slowdown, which is expected to revive soon.
- The debt of the Company is increasing due to the capital expenditure. As Steel demand is expected to grow at 7% to 8% per annum this will benefit the Company in the long run.
- Company is borrowing in foreign currency mainly to meet its capital expenditure needs.
- During the previous year, the performance of new acquisitions of the Company were not profitable, however the Company is taking various measures to turn-around them soon.
- The Company has taken various environmental friendly measures like re-cycling of waste water, steel-scrap re-cycling, Plant Waste re-cycling etc., The Company has adopted many other measures under the policy of "Convert waste to wealth".
- The Company has undertaken various CSR activities under JSW Foundation, which also includes technology support to farmers to increase their produce.
- The AGM proceedings are being web-cast live.

**7. VOTE OF THANKS:**

The Chairman thanked the Shareholders present and then declared the meeting as closed, subject to voting on all the business by way of poll and the declaration of consolidated results of e-voting and voting by way of poll.

**Place: Mumbai**  
**Date : 22.08.2019**



**SAJJAN JINDAL**  
**CHAIRMAN OF THE 25<sup>th</sup> ANNUAL**  
**GENERAL MEETING**

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**CONSOLIDATED RESULTS OF E-VOTING AND THE POLL CONDUCTED ON THE ITEMS OF ORDINARY AND SPECIAL BUSINESS AT THE 25<sup>th</sup> ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 25<sup>th</sup> JULY 2019:**

As per the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Section 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, all shareholders as on the cut-off date, i.e., July 18, 2019, were 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 of this AGM.

The e-voting portal remained open for voting from Monday 22<sup>nd</sup> July 2019 (9.00 a.m. IST) to Wednesday 24<sup>th</sup> July 2019 (5.00 p.m. IST) and has been disabled by KARVY for voting thereafter.

In line with the provisions of the Companies Act 2013 and in terms of the clarifications issued by MCA, Facility for voting through polling paper was made available to the Members at the Meeting for Members who had not cast their vote by e-voting.

The Board of Directors had appointed Mr. Nilesh Shah, Practicing Company Secretary, as the Scrutiniser to scrutinise the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014. The Scrutinizer has carried out the scrutiny of all the electronic votes received upto the close of e-voting period and the poll taken at the Meeting.

The Consolidated Results as per the Scrutinizers' Report dated 26.07.2019, is as follows:

Resolution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
1	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.	1,82,67,93,067	99.99%	3,202	0.01%	1,56,28,622
2	Confirmation of payment of dividend made on the 10% Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19.	1,83,07,77,642	99.99%	3,282	0.01%	1,16,43,967
Resolution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained

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3	Declaration of Dividend on the 0.01 % Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19.	1,83,07,77,618	99.99%	3,306	0.01%	1,16,43,967
4	Declaration of dividend on Equity Shares of the Company for the Financial Year 2018-19.	1,83,07,77,623	99.99%	3,301	0.01%	1,16,43,967
5	Re-appointment of Mr. Jayant Acharya (DIN 00106543), as a Director.	1,82,73,36,878	99.81%	34,44,046	0.19%	1,16,43,967
6	Ratification of Remuneration of M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending 31 <sup>st</sup> March, 2020.	1,83,07,73,431	99.99%	7,453	0.01%	1,16,44,007
7	Appointment of Mr. Harsh Charandas Mariwala (DIN: 00210342) as an Independent Director	1,80,66,19,046	98.68%	2,41,61,838	1.32%	1,16,44,007
8	Appointment of Mrs. Nirupama Rao (DIN: 06954879) as an Independent Director.	1,82,59,79,019	99.75%	45,60,777	0.25%	1,18,85,095
9	Re- appointment of Mr. Jayant Acharya (DIN: 00106543) as a Whole-time Director of the Company, designated as 'Director (Commercial & Marketing)', for a period of five years w.e.f May 07, 2019.	1,65,70,29,119	90.51%	17,37,51,765	9.49%	1,16,44,007
10	Consent for payment of Remuneration to non-executive Directors i.e. directors other than Managing Director and or the Whole-time Directors of the Company a sum not exceeding one percent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.	1,82,98,32,170	99.95%	9,48,714	0.05%	1,16,44,007


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Resolution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
11	Consent for Private Placement of redeemable non- convertible debentures aggregating upto Rs. 10,000 crores.	1,81,63,62,420	99.21%	1,44,18,164	0.79%	1,16,44,307
12	Consent for issue of Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company for an amount not exceeding Rs. 7,000 crores inclusive of premium and/or issue of Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures/Optionally Convertible Debentures or any other Convertible securities other than warrants for an amount not exceeding Rs. 7,000 crores inclusive of premium as may be decided by the Board to Qualified Institutional Buyers (QIB).	1,79,33,24,781	99.04%	1,74,34,459	0.96%	3,16,65,651
13	Consent of the Members to enter into contract(s)/Agreement(s) and for undertaking transactions(s) with JSW International Tradecorp Pte. Limited Singapore, a related party for an aggregate value of USD 9,265 Million, over a period of 36 months starting from 1 <sup>st</sup> April 2019, for procuring iron ore, coking coal, coke and other raw materials.	74,84,52,857	96.93%	2,36,87,595	3.07%	1,07,02,84,439

On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 25<sup>th</sup> Annual General Meeting which were put to vote have been passed with the requisite majority and accordingly all the resolutions are declared as passed on 25<sup>th</sup> July 2019, which is the date of the Annual General Meeting.

**Place: Mumbai**  
**Date : 22.08.2019**

  
**SAJJAN JINDAL**  
**CHAIRMAN OF THE 25<sup>th</sup> ANNUAL**  
**GENERAL MEETING**

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## Annexure II

### **RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 25<sup>th</sup> ANNUAL GENERAL MEETING HELD ON 25<sup>th</sup> JULY 2019:**

#### **Item No. 1: Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution):**

"**RESOLVED THAT** the Audited Financial Statements of the Company (including the Audited Consolidated Financial Statements) for the financial year ended 31<sup>st</sup> March 2019, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted".

#### **Item No. 2: Confirmation of the payment Of Dividend made on The 10% Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19 (Ordinary Resolution):**

"**RESOLVED THAT** dividend at the stipulated rate of 10% per annum for the Financial Year 2018-19 paid upto the date of final redemption (15.09.2018), of the 10% Cumulative Redeemable Preference Share (10% CRPS) of the Company, to the 10% CRPS holders, be and is hereby confirmed".

#### **Item No. 3: Declaration of dividend on the 0.01% Cumulative Redeemable Preference shares of the Company for the financial year 2018-19 (Ordinary Resolution):**

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on 24.05.2019 dividend at the stipulated rate of 0.01% per Cumulative Redeemable Preference Share (0.01% CRPS), be and is hereby declared for the financial year 2018-19 and that the said dividend be paid out of the profits of the Company to those 0.01% CRPS holders holding Shares in Physical mode whose names appear in the Register of Members as at the closing hours of business on 12<sup>th</sup> July 2019 and to those 0.01% CRPS holders holding shares in electronic form as at the closing hours of business on 09<sup>th</sup> July 2019, as per the details furnished by the Depositories for this purpose".

#### **Item No. 4:- Declaration of Dividend on the equity shares of the Company for the financial year 2018-19 (Ordinary Resolution):**

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on 24.05.2019, dividend at the rate of Rs. 4.10 per equity share of Re.1 each on the paid-up equity share capital of the Company, be and is hereby declared for the financial year 2018-19 and that the said dividend be paid out of the profits of the Company to those equity shareholders holding Shares in Physical mode, whose names appear in the Register of Members as at the closing hours of business on 12<sup>th</sup> July 2019 and to those equity shareholders holding shares in electronic form as at

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the closing hours of business on 09<sup>th</sup> July 2019, as per the details furnished by the Depositories for this purpose".

**Item No. 5:- Re-appointment of Mr. Jayant Acharya (Din No. 00106543) as a Director (Ordinary Resolution).**

"**RESOLVED THAT** Mr. Jayant Acharya (DIN 00106543) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

**Item No.6:- Ratification of remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company, for the Financial Year ending 31<sup>st</sup> March 2020. (Ordinary Resolution):**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹17 lakhs (Rupees Seventeen lakhs only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2019-20, as approved by the Board of Directors of the Company, be and is hereby ratified."

**Item No. 7:- Appointment of Mr. Harsh Charandas Mariwala (DIN: 00210342) as an Independent Director of the Company, in the category of Independent Director (Ordinary Resolution):**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, Mr. Harsh Charandas Mariwala (DIN: 00210342), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from July 25, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto July 24, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier."

**Item No. 8:- Appointment of Mrs Nirupama Rao (DIN: 06954879) as an Independent Director of the Company, in the category of Independent Director (Ordinary Resolution):**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014

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(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, Mrs. Nirupama Rao (DIN: 06954879), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from July 25, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto July 24, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier."

**Item No. 9:- Re-appointment of Mr. Jayant Acharya (DIN: 00106543) as a Whole-time Director of the Company, designated as 'Director (Commercial & Marketing)' for a period of five years w.e.f May 07, 2019 (Special Resolution):**

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the Company hereby approves the re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company, designated as 'Director (Commercial & Marketing)', for a period of five years, with effect from May 7, 2019, upon such terms and conditions as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorised committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of Rs.50,00,000/- (Rupees fifty lakhs only) per month, as may be agreed to between the Board and Mr. Jayant Acharya.

**RESOLVED FURTHER THAT** subject to the provisions of Sections 196, 197 and 198 read with Schedule V, including limits imposed thereunder and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the perquisite value, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted under the JSWSL Employees Stock Ownership Plan - 2016 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of Rs.50,00,000/-.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Jayant Acharya as a Whole-time Director, the Company has no profits

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or its profits are inadequate, the Company may pay to Mr. Jayant Acharya, the above remuneration, for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto”.

**Item No. 10:- Consent for payment of Remuneration to non-executive Directors i.e. directors other than Managing Director and or the Whole-time Directors of the Company a sum not exceeding one percent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013. (Special Resolution):**

“**RESOLVED THAT** in supersession of the Special Resolution adopted at the 20th Annual General Meeting of the Company held on 31st July 2014, and pursuant to the provisions of Sections 197 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, for each financial year, for a period of five years, from the financial year commencing from April 1, 2019, a sum not exceeding one percent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, in addition to the sitting fee and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors (which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) may from time to time determine.”

**Item No. 11:- Consent for Private placement of redeemable non-convertible debentures aggregating up to ₹ 10,000 crores. (Special Resolution):**

“**RESOLVED THAT** in supersession of the Special Resolution adopted at the 24th Annual General Meeting of the Company held on July 24, 2018 and pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India, the provisions of the Foreign Exchange Management Act, 1999 and the notifications and regulations made thereunder and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured / unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to Rs. 10,000 crores (Rupees ten thousand crores only) during the period of one year from the date of this Annual General Meeting, on private placement basis, from such persons and on

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such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the face value of the Debentures to be issued, the consideration for the issue, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected with or incidental thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

**Item No. 12:- Consent for issue of Non-Convertible Debentures with warrants for an amount not exceeding ₹ 7,000 crores and/or issue of Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures /Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 crores (Special Resolution):**

**"RESOLVED THAT** in supersession of the Special Resolution adopted at the 24th Annual General Meeting of the Company held on July 24, 2018 and in accordance with the provisions of Sections 23, 42, 62, 71 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 the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (the "GOI"), the Ministry of Corporate Affairs (the "MCA"), the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India (the "SEBI"), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as "the requisite approvals") which may be agreed to by the Board (or any Committee(s), constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more tranches:

- i) Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹ 1 each (the "Equity Shares") at a later date, for an amount not exceeding ₹ 7,000 crores

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(Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board; and / or

- ii) Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures / Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹ 7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board

(hereinafter collectively referred to as the "Specified Securities")

to Qualified Institutional Buyers (as defined in the SEBI Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the SEBI Regulations, at a price to be determined at the sole discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VI of the SEBI Regulations ("Floor price"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

**RESOLVED FURTHER THAT** the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment or such other time prescribed under applicable law.

**RESOLVED FURTHER THAT** the allotment shall be completed within 12 months from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI Regulations and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year or such other limit prescribed under applicable law.

**RESOLVED FURTHER THAT** the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange regulations issued by the RBI and the Foreign Direct Investment Policy issued by the Department of Industrial Policy and Promotion and other applicable laws, to subscribe to such Specified Securities.

**RESOLVED FURTHER THAT** the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be –

- in case of allotment of Equity Shares, the date of the meeting in which the Board or a Committee of the Board decides to open the proposed issue.
- in case of allotment of eligible convertible securities;
  - i. either the date of the meeting in which the Board or a Committee of the Board decides to open the issue of such convertible securities;  
or
  - ii. the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

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**RESOLVED FURTHER THAT:**

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge / encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such

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Agencies and Intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements / Arrangements / MOUs with any such Agency or Intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Officers of the Company."

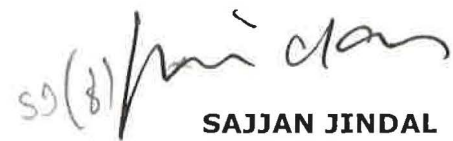
**Item No. 13:- Consent of the Members to enter into contract(s)/ Agreement(s) and for undertaking transaction(s) with JSW International Tradecorp Pte. Limited Singapore, a related party for an aggregate value of USD 9,265 Million, over a period of 36 months starting from 1<sup>st</sup> April 2019, for procuring iron ore, coking coal, coke and other raw materials.**

**"RESOLVED THAT** subject to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Policy on dealing with Related Party Transactions approved by the Company, and the Memorandum and Articles of Association of the Company, the approval of the Members be and is hereby accorded for the Company to enter into contract(s) / agreement(s) and undertake transaction(s) with JSW International Tradecorp Pte. Limited, Singapore, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value of USD 9,265 million, over a period of 36 months starting from 1st April, 2019, for procuring iron ore, coking coal, coke and other raw materials on such terms and conditions as may be agreed to 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), provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business in accordance with the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

**Place: Mumbai**  
**Date : 22.8.2019**

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**SAJJAN JINDAL**  
**CHAIRMAN OF THE 25<sup>th</sup>**  
**ANNUAL GENERAL MEETING**

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