



JSWSL: SEC: MUM: SE: 2022-23
August 08, 2022

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.:– Mr. S. Subramanian – DCS-CRD
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Sub: Minutes of Annual General Meeting held on 20th July 2022

Dear Sir,

We enclose herewith a copy of the minutes of the 28th Annual General Meeting of the Company held on 20th July 2022.

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 EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON WEDNESDAY, 20TH JULY 2022 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM), WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 12.50 PM.

DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:

FROM JSW CENTRE, MUMBAI:

MR. SAJJAN JINDAL	CHAIRMAN & MANAGING DIRECTOR
MR. SESHAGIRI RAO MVS	JT. MANAGING DIRECTOR & GROUP CFO
MR. JAYANT ACHARYA	DY. MANAGING DIRECTOR

FROM BANGALORE

DR (MRS). PUNITA KUMAR SINHA	DIRECTOR
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FROM CHENNAI:

MR. SETURAMAN MAHALINGAM	DIRECTOR
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FROM MUMBAI

MR. HAIGREVE KHAITAN	DIRECTOR
MR. HIROYUKI OGAWA	NOMINEE DIRECTOR (JFE STEEL CORPN)

FROM UK (LONDON)

MS. FIONA JANE MARY PAULUS	DIRECTOR
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IN ATTENDANCE- THROUGH VIDEO CONFERENCING:

FROM JSW CENTRE, MUMBAI:

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

SHAREHOLDERS PRESENT:

81 Shareholders were present through Video Conferencing.


1. WELCOME ADDRESS AND INTRODUCTION OF DIRECTORS BY COMPANY SECRETARY:

Mr. Lancy Varghese, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Representatives of Bodies Corporate & Institutional Investors, Foreign Collaborators, Joint Venture Partners and Employees joining in from various parts of the country.

Mr. Lancy Varghese also introduced to the members the Directors present on the dais. He also introduced the Directors present in the virtual meeting through Video Conferencing, from various Locations in India and from UK.

2. WELCOME ADDRESS AND CONFIRMATION OF QUORUM BY CHAIRMAN:

Mr. Sajjan Jindal, Chairman of the Meeting, on behalf of the Company, extended a warm welcome to the 28th Annual General Meeting of the Company, which was being held through Video conferencing, without the physical presence of the Members at a common venue, as per the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure



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Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs.

The Chairman announced that the quorum for the meeting is present and called the meeting to order.

He informed that Authorisations from 21 Bodies Corporate holding 59.39% in the Company's paid-up equity share capital, aggregating to Rs.143.55 Crores have been received. He further informed that as physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members is not available 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 in electronic mode and that the same may be accessed upon logging into <https://evoting.kfintech.com>. He further informed the members that the Secretarial Auditor's Certificate under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 certifying that the Company's ESOP scheme has been implemented in accordance with the Regulations and in accordance with the resolution of the Company passed in its General Meeting, is also available for the inspection of the Members.

4. ATTENDANCE OF CHAIRPERSONS OF VARIOUS COMMITTEES, KMPs AND AUDITORS:

The Chairman also informed the members that the Chairpersons of the Audit Committee and the Stakeholders Relationship Committee, the Chief Financial Officer, the Company Secretary, the Scrutinizer and the Authorised representatives of the Secretarial & Statutory Auditors were present for the Meeting.

The Chairman also informed that the Chairman of the Nomination & Remuneration Committee has in his absence authorised Mr. Seturaman Mahalingam, another member of the Committee to attend on his behalf and that Mr. Seturaman is present for the meeting.

5. NOTICE AND AUDITORS REPORT:

The Chairman informed the Members that the Notice dated May 27, 2022 and a Copy of the Annual Report for the Financial Year ended March 31, 2022 has already been circulated electronically to the Members of the Company and with their permission he shall take them as read.

The Chairman further informed the Members that the Auditors Report on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022, do not contain any Qualification, Observation or Comments on financial transactions or matters, which have any adverse effect



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on the functioning of the Company, requiring to be read out at the meeting as per the provisions of Section 145 of the Companies Act, 2013.

6. CHAIRMAN'S ADDRESS:

Mr. Sajjan Jindal, Chairman then delivered his formal address. The Chairman mentioned that as a nation, we stand at a momentous period in history, celebrating 75 years of our independence, reminiscing on how far we have come and imagining what we can achieve in the decades ahead. Mr. Jindal stated that backed by a favourable investment climate, conducive policies and inherent structural strengths of the economy, India is well-poised to grow rapidly and become a crucial part of the global supply chain, with steel playing a pivotal role in this evolving growth story. Mr. Sajjan Jindal in his address also stated that JSW Steel is well positioned to capitalise on global and domestic opportunities that come with it.

He further stated that as a cost-competitive exporter of steel, India has an opportunity to take on a larger role in the global steel trade, aided by the government's continued thrust on manufacturing-led growth and merchandise exports and that JSW Steel is also expanding its India capacity in a phased manner to tap into these opportunities.

Mr. Jindal in his address explained that the export duties imposed on steel in May 2022 is a significant, but short-term headwind and that JSW Steel continues to engage with the government on this matter and believes that the duties were imposed only to rein in inflation and will be withdrawn once inflation moderates. The steel industry through the Indian Steel Association, is constructively engaging with the government on this matter.

The Chairman also mentioned that:

- JSW Steel's performance in Financial Year 2022 was yet another year of record financial performance with revenues growing by 83%, highest-ever EBITDA and PAT, each growing by 94% and 166%, respectively.
- The pandemic has continued to pose challenges, especially during the first quarter of the financial year, with the unfortunate second wave hitting India. JSW Steel didn't have to shut down its operations, though it had to reduce the capacity utilisation temporarily, to divert oxygen for medical use.
- Crude steel production for the year, at 19.51 million tonnes, was up 29%, with contributions from the Bhushan Power and Steel acquisition and Dolvi Phase-2 expansion for part of the year. The Company continues to focus on high-margin, value-added products, which accounted for 60% of sales. Balance sheet remains strong, with consolidated net debt-to-EBITDA at 1.45 times, and domestic credit rating at AA Stable.
- International operations in USA did well during the year and turned profitable. All the recent acquisitions – Asian Colour Coated, Vallabh Tinsplate, Bhushan Power & Steel, and JSW Ispat Special Products, delivered robust performance during the year.
- The biggest highlight, however, was the commissioning of the Dolvi Phase-2 project of 5 million tonnes per annum. It is the largest expansion



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of its kind in the Indian Steel Industry's history, and essentially doubles the steelmaking capacity at Dolvi.

- World Steel Association has recognised JSW Steel as a Sustainability Champion for the fourth year in a row; JSW Steel has been included in the Dow Jones Sustainability Index for Emerging Markets; and, CDP has retained JSW Steel's leadership level rating of A-minus.

He concluded his speech by reiterating that the dynamism and involvement of the team at JSW, and the Board has been instrumental in making JSW Steel what it is today. He also expressed his gratitude to the Central, State & Local Governments, Customers, Investors, Regulators, Lenders, Suppliers and Advisors for their continual support.

He thanked one and all for their support and encouragement and hoped to continue receiving it in the years to come. Mr. Jindal welcomed Ms. Fiona Paulus to the Board as an independent Director and stated that the Company will stand to benefit from her vast experience in advising leading corporations globally.

7. FORMAL BUSINESS:

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

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

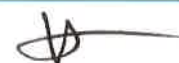
The Chairman informed the Members that as all the Resolutions set out in the Notice of the Annual General Meeting have already been put to vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting in terms of clause 7.1 of the Secretarial Standards 2 issued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

8. VOTING:

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 13, 2022, were provided with the facility to cast their vote electronically through the e-voting services provided by KFIN Technologies Limited on all resolutions set forth in the Notice of the Annual General Meeting.

The Chairman further informed the Members that the e-voting portal remained open for remote e-voting from 9.00 a.m. on Saturday, July 16th, 2022 to 5.00 p.m. on Tuesday, July 19, 2022 and has been disabled by KFIN Technologies for voting thereafter.

The Chairman then informed that the facility for voting through electronic voting system or Insta Poll is now open at the Annual General Meeting for Members who are present and who did not cast their vote earlier. He requested the members who have already cast their vote by remote e-voting not to cast their vote again



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as their vote will be treated as invalid and that the voting through Insta Poll will close 15 minutes after the close of all business.

The Chairman further informed the Members that the outcome of the voting will be the cumulative count of the valid votes cast electronically and through Insta Poll. The members were informed that 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 and on the website of KFIN Technologies, within two working days of the conclusion of the AGM and will also be communicated to the Stock Exchanges on which the securities of the Company are listed.

9. QUERIES OF MEMBERS:

The Chairman invited the Members 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 3-5 minutes and to avoid repetition of questions so as to provide an opportunity to all the Members who desire to speak.

The Chairman then requested the Moderator to get the Shareholders to raise their queries in the Order of their Registration as Speaker.

The following members offered suggestions, comments and raised queries:

1. Mr. Gautam Tiwari
2. Mrs. Lekha Satish Shah
3. Mrs. Asha Lata Maheshwari
4. Mr. Vinay Vishnu Bhide
5. Mr. Bharati Saraf
6. Mrs. Shobhana Mehta
7. Mr. Bimal Kumar Agarwal
8. Mrs. Celestine Elizabeth Mascarenhas
9. Mr. Aloysius Mascarenhas
10. Mr. Hiranand Kotwani
11. Mrs. Vasudha Vikas Dakwe
12. Mr. Vinod Motilal Agarwal
13. Mr. Anil Parekh
14. Mrs. Smita Bharat Shah
15. Mr. Yusuf Yunus Rangwala
16. Mrs. Homayun Beruz Pourdehi
17. Mr. Dinesh Bhatia
18. Mr. Dinesh Gopaldas Bhatia
19. Mr. Rajendraprasad Devprasad Joshi
20. Mr. Asheesh Khurana
21. Mrs. Prakashini Ganesh Shenoy
22. Mr. Ravi Shanker Kapoor
23. Mr. Kirti Shah
24. Mr. Aspi Bamanshaw Bhesania

The Members:

- Congratulated the Company for its achievement & performance and for recommending the highest dividend pay-out.



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- Congratulated Mr. Sajjan Jindal on being elected as the Chairman of the World Steel Association, one of the largest and most dynamic industry associations in the World.
- Congratulated Mr. Seshagiri Rao for having been conferred the Lifetime Achievement Award from FE CFO Awards.
- Congratulated the Management for the recognition from World Steel Association as a Sustainability Champion for the fourth year in a row.
- Congratulated the Company for receiving various awards and accolades.
- Informed that the Annual Report was received well on time.
- Appreciated the Company Secretary & the Secretarial team for maintaining cordial relationship with the shareholders.
- Suggested that buyback of small number of shares held by the Shareholders in physical form could be looked at.
- Appreciated the Company for the contributions made to the Society at the time of the pandemic, especially by supplying Oxygen and setting up Covid Hospitals to help the poor and needy.
- Suggested to adopt some plan to reduce the high amount of unclaimed dividend which is being transferred to IEPF
- Suggested to make arrangements for Video Conferencing in future AGM's too for investors from faraway places, even if physical meetings start happening.
- Requested to arrange factory visit if situation improves in the future.
- Suggested to allot a tentative time schedule to the speakers according to their registration no.

The Members also raised the following queries:

- What is the expected completion date of the capex projects initiated at Bhushan Power & Steel Limited (BPSL)? What is the turn-around plan of BPSL? What is the revenue contribution of BPSL?
- What is the likely completion date of Amalgamation of JSW Ispat Special Products Limited?
- What are the new projects undertaken under CSR?
- What is the Gender ratio among employees? What is the attrition rate? What is the total number of employees in the Company? Are there any disabled persons working in the Company?
- What is the capacity utilisation during FY 2021-22?
- What is the impact on profitability by the recent Export Duty imposed by the Govt. of India?
- What is the coupon rate for USD denominated Sustainability Linked Bonds?
- What is the expected global and domestic steel demand for the next two years?
- What is the Capex plan for the next three years for organic/inorganic growth?
- What is the market share of the Company?
- Whether the Geo-Political tensions have affected the Company's margins?
- What is the impact on the Company due to Rupee depreciation? What is the Company's hedging policy?
- Whether the GST Rates of Steel Products have changed?
- What is the Company's progress towards a digital future?
- What is the reason for reduction in Contingent Liability in comparison to the previous year's number?
- What are the capex plans for the next 2 years?

The Chairman thanked the Shareholders for their support and interest in the affairs of the Company. The Chairman informed that some of the replies in



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response to the queries of the Shareholders will be given in detail by the Secretarial Department through email.


He then proceeded to respond to the shareholders' queries as follows:

- The Company will take all possible measures to reduce the amount of un-claimed dividend transferred to IEPF.
- The average capacity utilisation during the FY 2021-22 without the Dolvi expansion was 94% and 89% including the Dolvi expansion.
- The percentage of female employees in the Company is about 6% and the Company is taking different measures to reduce the gender ratio. The attrition rate this year is 7%. The total handicapped persons working in the Company are 29 numbers and there is a conscious effort to give employment to specially-abled people.
- The acquisition of Bhushan Power & Steel Co. Limited was a good strategic decision, which is evident from the EBITDA generation of Rs.6,423 crores this year by BPSL.
- The Composite Scheme of Amalgamation between the Company and JSW Ispat Special Products Limited (Monnet Ispat), is expected to be completed during this financial year.
- The total CSR spent from JSW steel for FY 22 was Rs.218 crores.
- The global demand for steel is estimated to be up by 0.4% in calendar year 22.
- The total planned Capex for the next three years is Rs.48,700 crores, which includes Rs. 20,000 crores planned for this current financial year.
- The last year exports percentage was 28% and the Company exports its products to various countries in South America, Europe, Africa, Middle East, Southeast Asia.
- JSW Steel is a net importer because the major raw material i.e., Coal is imported so the Forex outflow is more than Forex earnings.

10. VOTE OF THANKS:

The Chairman on behalf of the Board of Directors thanked all the shareholders for taking time to attend the meeting and declared the meeting as closed subject to voting on all the business by way of Insta Poll and the declaration of consolidated results of e-voting and voting by way of Insta Poll.

Place: Mumbai
Date : 03.08.2022


SAJJAN JINDAL
CHAIRMAN OF THE 28th ANNUAL
GENERAL MEETING


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Annexure I

CONSOLIDATED RESULTS OF REMOTE E-VOTING AND INSTA POLL ON THE ITEMS OF ORDINARY AND SPECIAL BUSINESS AT THE 28th ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 20th JULY 2022:

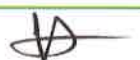
As per the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Section 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all shareholders as on the cut-off date, i.e., July 13, 2022, were provided with the facility to cast their vote electronically through the e-voting services provided by Kfintech Technologies Limited ("**Kfintech**") on all resolutions set forth in the Notice of the 28th Annual General Meeting of the Company ("**AGM**").

The e-voting portal remained open for voting from Saturday July 16, 2022 (9.00 a.m. IST) to Tuesday, July 19, 2022 (5.00 p.m. IST) and was disabled by Kfintech for voting thereafter.

Voting through electronic voting system or Insta Poll was made available during the AGM for Members who were present in the meeting and who did not cast their vote earlier. The voting facility remained open until 15 minutes after the close of all business.

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 carried out the scrutiny of all the electronic votes received upto the close of e-voting period and during the insta poll at the Meeting.

The Consolidated Results as per the Scrutinizers' Report dated 21.07.2022, is as follows:



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Annexure I

Resol ution No.	Particulars	Type of Resolution	No. of Votes in favour	% of Votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.	Ordinary Resolution	2182138187	99.99%	1651	0.01%	6393077
2	To declare dividend on the equity shares of the Company For the financial year ended March 31, 2022.	Ordinary Resolution	2182707731	99.98%	536047	0.02%	5289137
3	To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re appointment.	Ordinary Resolution	2181347444	99.91%	1896325	0.09%	5289146
4	To appoint M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), the retiring auditors, as Auditors of the Company, and fix their remuneration.	Ordinary Resolution	2177441250	99.73%	5802481	0.27%	5289184


 CHAIRMAN'S INITIALS

Resol ution No.	Particulars	Type of Resolution	No. of Votes in favour	% of Votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
5	Ratification of Remuneration Payable to M/s. Shome & Bhanerjee, Cost Auditors of the Company for the financial year ending March 31, 2023.	Ordinary Resolution	2182777659	99.98%	466168	0.02%	5289088
6	Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director.	Special Resolution	2182857769	99.99%	5624	0.01%	5669522
7	Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company.	Special Resolution	1912555718	94.78%	105285608	5.22%	170691589
8	Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543).	Special Resolution	2136916740	97.90%	45946163	2.10%	5670012
9	Approval for undertaking material related party transaction(s) with JSW Energy Limited.	Ordinary Resolution	964406511	87.90%	132788899	12.10%	1091337505
10	Approval for undertaking material related party transaction(s) with Jindal Saw Limited.	Ordinary Resolution	1097180196	99.99%	15214	0.01%	1091337505
11	Approval for undertaking material related party transaction(s) with JSW Ispat Special Products Limited.	Ordinary Resolution	1097180156	99.99%	15254	0.01%	1091337505


 CHAIRMAN'S INITIALS

Resol ution No.	Particulars	Type of Resolution	No. of Votes in favour	% of Votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
12	Approval for undertaking material related party transactions(s) with JSW MI Steel Service Centre Private Limited.	Ordinary Resolution	1097180156	99.99%	15254	0.01%	1091337505
13	Approval for undertaking material related party transaction(s) with Neotrex Steel Private Limited.	Ordinary Resolution	1097190162	99.99%	5247	0.01%	1091337506
14	Approval for undertaking material related party transaction(s) with Bhushan Power & Steel Limited.	Ordinary Resolution	1097190069	99.99%	5337	0.01%	1091337509
15	Approval for undertaking material related party transaction(s) with JSW Steel (USA), Inc.	Ordinary Resolution	1097190207	99.99%	5203	0.01%	1091337505
16	Approval for JSW Steel Coated Products Limited to undertake material related party transaction(s) with JSW Paints Private Limited.	Ordinary Resolution	1073702120	97.86%	23487268	2.14%	1091343527
17	Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Ispat Special Products Limited.	Ordinary Resolution	1097134048	99.99%	61362	0.01%	1091337505

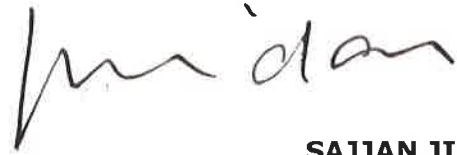


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Resol ution No.	Particulars	Type of Resolution	No. of Votes in favour	% of Votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
18	Approval for undertaking material related party transaction(s) with JSW International Tradecorp Pte. Limited.	Ordinary Resolution	955916133	87.12%	141273263	12.88%	1091343519
19	Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Steel Global Trade Pte. Limited.	Ordinary Resolution	1097190037	99.99%	5377	0.01%	1091337501
20	Approval for JSW Steel USA Ohio, Inc. to undertake material related party transaction(s) with JSW Steel (USA), Inc.	Ordinary Resolution	1097190208	99.99%	5210	0.01%	1091337497
21	Approval for JSW Steel Italy Piombino S.p.A. to undertake material related party transaction(s) with JSW Ispat Special Products Limited.	Ordinary Resolution	1097190210	99.99%	5208	0.01%	1091337497
22	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	Special Resolution	2182997387	99.99%	246353	0.01%	5289175


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On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 28th Annual General Meeting which were put to vote have been passed with requisite majority and accordingly all the resolutions are declared as passed on 20th July 2022 which is the date of the Annual General Meeting.



Place: Mumbai

Date : 03.08.2022

**SAJJAN JINDAL
CHAIRMAN OF THE 28th ANNUAL
GENERAL MEETING**



CHAIRMAN'S INITIALS

RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 28th ANNUAL GENERAL MEETING HELD ON 20TH JULY 2022:

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

Item No. 2: To declare dividend on the equity shares of the Company for the financial year ended March 31, 2022:

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on May 27, 2022, dividend at the rate of Rs.17.35 per equity share of Rs.1 each of the Company, be and is hereby declared for the financial year 2021-22 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders".

Item No. 3: To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re-appointment:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director at this Annual General Meeting, 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. 4: To appoint M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), the retiring auditors, as Auditors of the Company, and to fix their remuneration:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), the retiring auditors of the Company, be and are hereby reappointed as Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held



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in the year 2027, on such remuneration as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors 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”.

Item No. 5: To ratify the Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31st, 2023.

“**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(s) thereof, for the time being in force), the remuneration of Rs.18,50,000 (Rupees eighteen lakhs fifty thousand 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 2022-23, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.”

Item No. 6: To appoint Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director of the Company:

“**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(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, Ms. Fiona Jane Mary Paulus (DIN 09618098), who was appointed as an Additional Director of the Company in the category of Independent Director by the Board of Directors with effect from May 27, 2022 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 26th May 2027.

RESOLVED FURTHER THAT the Board of Directors 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”.

Item No. 7: To re-appoint Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company:

“**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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) 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 as amended from time to time and the Articles of Association of the Company, the Company hereby approves the reappointment of Mr. Sajjan



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Jindal. (DIN 00017762) as the Managing Director of the Company, for a period of five years, with effect from 07.07.2022, on the following terms and conditions which the Board of Directors may alter or vary in such manner as they may consider necessary, expedient and acceptable to Mr. Sajjan Jindal:

Remuneration:
(Including Salary &
Perquisites)

As may be agreed to between the Board of Directors and Mr. Sajjan Jindal, within an overall ceiling of Rs. 1,50,00,000 per month, which remuneration shall be payable even in the event of loss or inadequacy of profits in any financial year 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 Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b) Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of Service); and
- c) Earned leave with full pay or encashment as per rules of the Company.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

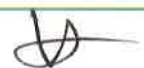
Commission:

Not exceeding 0.5% of the Net Profit as determined under Section 198 of the Companies Act, 2013.

The amount of Commission payable shall not be included in the computation of the said ceiling of Rs. 1,50,00,000 per month.

Powers, Duties &
Functions:

Mr. Sajjan Jindal shall have general control, management and superintendence of the business of the Company in the ordinary course of business and shall exercise and perform all such powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest



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of the Company, subject always to any directions or restrictions from time to time, given or imposed by the Board of Directors of the Company and by Law”.

RESOLVED FURTHER THAT the Board of Directors 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”.

Item No. 8: To increase the ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543):

“RESOLVED THAT in partial modification of the Special Resolution adopted at the 25th Annual General Meeting of the Company held on July 25, 2019 and 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(s) 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 as amended from time to time and the Articles of Association of the Company, the Company hereby approves the increase in the ceiling on remuneration payable to Mr. Jayant Acharya, Whole-time Director of the Company (DIN 00106543), w.e.f. 01.04.2022, for the remainder of his tenure i.e. upto 06.05.2024, from Rs.50,00,000/- per month to Rs.85,00,000/- per month (including salary and perquisites), with specific authority to the Board of Directors of the Company to fix, alter or vary the remuneration within the said ceiling of Rs.85,00,000/- per month, as may be agreed to between the Board of Directors and Mr. Jayant Acharya.

RESOLVED FURTHER THAT

- a) the perquisite value, computed in terms of the Income-Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options granted / to be granted under the JSWSL Employees Stock Ownership Plan – 2016, Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 or 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;
- b) provision for use of the Company’s car for official duties and telephone at residence (including payment for local calls and long-distance official calls);
- c) contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- d) gratuity as per rules of the Company (which shall not exceed one half month’s salary for each completed year of service); and
- e) earned leave with full pay or encashment as per the rules of the Company.

shall not be included in the aforesaid overall ceiling on remuneration of Rs.85,00,000/- per month (For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost).



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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 or its profits are inadequate, the Company may pay to Mr. Jayant Acharya, the above remuneration, 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 Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto”.

Item No. 9: Approval for undertaking material related party transaction(s) with JSW Energy Limited:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW Energy Limited (a “Related Party” within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) pursuant to the following existing contracts with the Related Party:
 - (i) for purchase of power as per the terms and conditions under the power purchase agreement, effective from October 01, 2018 to September 30, 2026, upto a maximum aggregate value of Rs. 10,553 Crores (Ten Thousand Five Hundred and Fifty Three Crores Only);
 - (ii) for purchase of power on job work basis as per the terms and conditions under power purchase agreement/job work agreement, effective from July 1, 2020 to March 31, 2040, upto a maximum aggregate value of Rs. 12,510 Crores (Twelve Thousand Five Hundred and Ten Crores Only);
 - (iii) for operation and maintenance services under O & M agreement, effective from August 17, 2006 to March 31, 2024, upto a maximum aggregate value of Rs.606 Crores (Six Hundred and Six Crores Only);
- (2) for sale of coal/ coal fines/ mixed gases/ water, purchase of coal and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto an aggregate value of Rs. 450 Crores (Four Hundred and Fifty Crores Only);
- (3) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of Rs. 3,906 Crores (Three Thousand Nine Hundred Six Crores Only);



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in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Energy Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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."

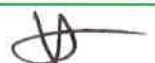
Item No. 10: Approval for undertaking material related party transaction(s) with Jindal Saw Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Jindal Saw Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of hot rolled coils/ other steel products, purchase of pipes/ coke, job work arrangement for conversion of coal into coke and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, and upto a maximum aggregate value of Rs.921 Crores (Rupees Nine Hundred and Twenty One Crores only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of Rs. 7,365 Crores (Seven Thousand Three Hundred and Sixty Five Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Jindal Saw Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the



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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."

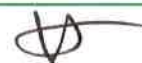
Item No. 11: Approval for undertaking material related party transaction(s) with JSW Ispat Special Products Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of iron ore/ coal, purchase of slabs/coal and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, and upto a maximum aggregate value of Rs. 1,452 Crores (Rupees One Thousand Four Hundred and Fifty-Two Crores Only).
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of Rs. 11,613 Crores (Rupees Eleven Thousand Six Hundred and Thirteen Crores Only);
- (3) for extending/ roll over of loans over the period beginning from April 2022 till March 2025, and upto a maximum aggregate value of Rs. 112 / Rs. 200 Crores (Rupees One Hundred and Twelve Crores Only/ Two Hundred Crores Only) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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."



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Item No. 12: Approval for undertaking material related party transactions(s) with JSW MI Steel Service Centre Private Limited:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) other applicable statutory provisions and regulations, if any (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW MI Steel Service Centre Private Limited (a “Related Party” within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of steel products, availing steel processing services on job work basis and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of Rs. 473 Crores (Rupees Four Hundred and Seventy Three Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of Rs. 3,787 Crores (Rupees Three Thousand Seven Hundred and Eighty Seven Crores Only);
- (3) for infusing equity over the period beginning from April 2022 till March 2025, upto a maximum aggregate value of Rs. 99 crores (Rupees Ninety Nine Crores Only).


in the ordinary course of business of the Company and at arm’s length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW MI Steel Service Centre Private Limited.

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. 13: Approval for undertaking material related party transaction(s) with Neotrex Steel Private Limited:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



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Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Neotrex Steel Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations):

- (1) in relation to sale of wire rods, rendering of marketing services and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of Rs. 514 Crores(Rupees Five Hundred and Fourteen Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of Rs. 4,109 Crores(Rupees Four Thousand One Hundred and Nine Crores Only);
- (3) for infusing equity over the period beginning from April 2022 till March 2025, and upto a maximum aggregate value of Rs. 12 crores(Rupees Twelve Crores Only)
- (4) for giving letter of comfort/ corporate guarantee over the period beginning from April 2022 till March 2023, and upto a maximum aggregate value of Rs. 220 crores(Rupees Two Hundred Twenty Crores Only)

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as may be detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Neotrex Steel Private Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 14: Approval for undertaking material related party transaction(s) with Bhushan Power & Steel Limited.

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for



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the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Article of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Bhushan Power & Steel Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of iron ore/ coal/ steel products, purchase of steel products and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of Rs. 2,155 Crores (Rupees Two Thousand One Hundred and Fifty-Five Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of Rs. 17,237 Crores (Rupees Seventeen Thousand Two Hundred and Thirty-Seven Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as may detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Bhushan Power & Steel Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 15: Approval for undertaking material related party transaction(s) with JSW Steel (USA), Inc:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW Steel (USA), Inc., (a "Related Party" within the



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meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of slabs and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of USD 85 Million (USD Eighty Five Million Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of USD 680 million (USD Six Hundred and Eighty Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Steel (USA), Inc.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 16: Approval for JSW Steel Coated Products Limited to undertake material related party transaction(s) with JSW Paints Private Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Article of Association of the Company, other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for the transaction(s) between JSW Steel Coated Products Limited (a wholly owned subsidiary of the Company) and JSW Paints Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to purchase of industrial paints and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of Rs. 517 Crores (Rupees Five Hundred and Seventeen Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into between JSW



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Steel Coated Products Limited and JSW Paints Private Limited for a period upto March 2025, upto an aggregate value of Rs. 4,139 Crores (Rupees Four Thousand One Hundred and Thirty Nine Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel Coated Products Limited and JSW Paints Private Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 17: Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Ispat Special Products Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for the transaction(s) between Bhushan Power & Steel Limited (a subsidiary of the Company) and JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to the sale of coal/ pellets, procurement of pellets, rendering job work services for conversion of coal into coke and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of Rs. 749 Crores (Rupees Seven Hundred and Forty-Nine Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited for a period upto March 2025, upto an aggregate value of Rs. 6,004 Crores (Rupees Six Thousand and Four Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as



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may be mutually agreed between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT consent of the Members be is hereby accorded for the transactions as set out above to be entered into between JSW Ispat Special Products Limited and Bhushan Power & Steel Limited, to be transferred to JSW Steel Limited post the Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 amongst Creixent Special Steels Limited, JSW ISPAT Special Products Limited and JSW Steel Limited and their respective Shareholders and Creditors becoming effective and for the transaction limits as approved above to stand added to / transferred to JSW Steel Limited for its transactions with Bhushan Power & Steel Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 18: Approval for undertaking material related party transaction(s) with JSW International Tradecorp Pte. Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW International Tradecorp Pte. Limited (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 procuring coking coal and other raw materials, for the period beginning from April 2022 till March 2023 and upto a maximum aggregate value of USD 400 million (USD Four Hundred Million), in the ordinary course of business of the Company and at arm's length basis, in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW International Tradecorp Pte. Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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.



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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. 19: Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Steel Global Trade Pte. Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) , other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for transaction(s) between Bhushan Power & Limited, (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) and JSW Steel Global Trade Pte Limited, (a wholly owned subsidiary of the Company) for:

- (1) in relation to procurement of raw materials for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of USD771 Million (USD Seven Hundred and Seventy One Million Only);
- (2) pursuant to contractual arrangements proposed to be entered into between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited for a period upto March 2025, upto an aggregate value of USD 6,165 Million (USD Six Thousand One Hundred and Sixty Five Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 20: Approval for JSW Steel USA Ohio, Inc. to undertake material related party transaction(s) with JSW Steel (USA), Inc:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



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Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for continuing transaction(s) between JSW Steel USA Ohio, Inc. (a wholly owned subsidiary of the Company) and JSW Steel (USA), Inc. (a subsidiary and a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) pursuant to contract(s) entered into for sale of steel products, purchase of scrap/by-products, and to render/ avail common services, effective from July 2021 to July 2027, upto a maximum aggregate value of USD 1,835 Million (USD One Thousand Eight Hundred and Thirty Five Million Only) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel USA Ohio, Inc. and JSW Steel (USA), Inc.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 21: Approval for JSW Steel Italy Piombino S.p.A. to undertake material related party transaction(s) with JSW Ispat Special Products Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for transaction(s) between JSW Steel Italy Piombino S.p.A. (a wholly owned subsidiary of the Company) and JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to purchase of semi-finished/ finished steel products and other transactions as set out in the explanatory statement to this Resolution, for the



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period beginning from April 2022 till July 2022, upto a maximum aggregate value of €77 million (Euro Seventy Seven Million Only);

- (2) pursuant to contractual arrangements proposed to be entered into between JSW Steel Italy Piombino S.p.A. and JSW Ispat Special Products Limited for a period upto March 2025, upto an aggregate value of €613 million (Euro Six Hundred and Thirteen Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel Italy Piombino S.p.A. (a wholly owned subsidiary of the Company) and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by 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. 22: Consent for issue of Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding Rs.7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board; and / or Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding Rs.7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board, to Qualified Institutional Buyers (QIB) by way of a Qualified Institutions Placement (QIP):

"RESOLVED THAT in supersession of the Special Resolution adopted at the 26th Annual General Meeting of the Company held on July 23, 2020 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 and circulars issued 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 ICDR Regulations"), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of Re.1 each ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder including, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2017, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT") 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 ("GOI"), the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and



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Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("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 "Approvals") which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised in its 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 at a later date, for an amount not exceeding Rs. 7,000 Crores (Rupees seven thousand Crores Only), inclusive of such premium as may be decided by the Board; and / or
- ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding Rs. 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 ICDR 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 ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the 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 ICDR 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 of the Specified Securities shall be completed within 365 days from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2017, as amended, issued by the and other applicable laws, to subscribe to such Specified Securities.



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

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

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 ICDR 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 authorized 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 ICDR 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, and to settle all questions, difficulties or doubts that may arise in regard



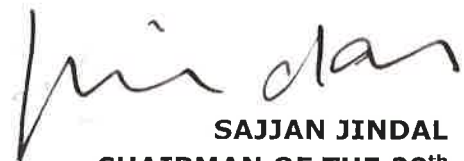
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to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that 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 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 / memorandums of understanding 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 constitute or form a committee or 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 : 03.08.2022



SAJJAN JINDAL
CHAIRMAN OF THE 28th
ANNUAL GENERAL MEETING

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