

MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON WEDNESDAY, 21st JULY 2021 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM), COMMENCED AT 11.00 AM AND CONCLUDED AT 01.05 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
DR. VINOD NOWAL	DY. MANAGING DIRECTOR
MR. JAYANT ACHARYA	DIRECTOR (COMMERCIAL & MARKETING)

FROM NEW DELHI:

MR. MALAY MUKHERJEE	DIRECTOR
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FROM BOSTON, USA

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

MR. SETURAMAN MAHALINGAM	DIRECTOR
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FROM SWITZERLAND, EUROPE:

MR. HAIGREVE KHAITAN	DIRECTOR
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FROM MUMBAI:

MR. HARSH MARIWALA	DIRECTOR
MR. HAIGREVE KHAITAN	DIRECTOR

FROM BANGALORE

MRS. NIRUPAMA RAO, IFS	DIRECTOR
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FROM TOKYO, JAPAN:

MR. HIROYUKI OGAWA	NOMINEE DIRECTOR (JFE STEEL CORPN)
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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:

105 Shareholders were present through Video Conferencing.

1. WELCOME ADDRESS AND CONFIRMATION OF QUORUM:

Mr. Sajjan Jindal, Chairman of the meeting, on behalf of the Company, extended a warm welcome to the 27th 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 Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs.



CHAIRMAN'S INITIALS

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

He informed that Authorisations from 23 Bodies Corporate holding 58.47% in the Company's paid-up equity share capital, aggregating to Rs.141.33 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.

2. 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 Statutory Auditors 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.

3. INTRODUCTION OF DIRECTORS:

The Chairman introduced to the members, the Directors present in the virtual meeting through Video Conferencing, from various Locations in India, US and from Japan.

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

4. NOTICE AND AUDITORS REPORT:

The Chairman informed the Members that the Notice dated May 21, 2021 and a Copy of the Annual Report for the Financial Year ended March 31, 2021 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, 2021, do not contain any Qualification, Observation or Comments on financial transactions or matters, which have any adverse effect 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.



CHAIRMAN'S INITIALS

5. **CHAIRMAN'S ADDRESS:**

Mr. Sajjan Jindal, Chairman then delivered the formal address. The Chairman mentioned that it would have been a delight to meet in person, but nonetheless, he truly cherishes the opportunity to speak to the shareholders and share his thoughts on the year gone by.

Mr. Sajjan Jindal in his address stated that the past 15 months tested the Company's resilience, but it could never derail its collective spirit in fighting an unknown enemy. He saluted all the Covid heroes and frontline workers, for their selfless service dedicated toward keeping everyone safe and expressed his gratitude to all the doctors, nurses, governments, municipal workers, and countless other professionals who are helping the country fight the pandemic.

He further stated that the Company tried to do its best and contributed wholeheartedly to helping communities and employees deal with the pandemic, beginning with a sizable contribution to the PM-CARES fund in the last financial year and leading up to the daily dispatches of around 1200 tons of Liquid Medical Oxygen from the Company's plants. He went on to say that the Company has set up over 1,500 oxygenated hospital beds for Covid patients across locations, supported over 20 lakh patients, and between April and June 2021, supplied over 65,000 tonnes of medical grade oxygen to hospitals, as part of its efforts to participate in Covid relief activities. He thanked each member of the JSW team who has contributed to these efforts, and embody the spirit of **#BetterEveryday**, which the Company stands for.

Mr. Jindal in his speech spoke on the following:

- The Nation on the march.
- JSW Steel's confident strides
- Capacities for tomorrow and beyond
- Stronger Balance Sheet
- Digitalisation
- Green Steel, Sustainable World
- A clear way forward

He concluded his speech by reiterating the Company's commitment to developing greener steel, which he believed will be a win-win proposition for all. He ended stating that the Company's prudent capital allocation and efficient operations have held it in good stead, and that the Company will continue to be guided by its learnings to respond to complex challenges, elevate life and living on the planet, and create value for all stakeholders. He thanked one and all for their support and encouragement and hoped to continue receiving it in the years to come.

6. **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".


CHAIRMAN'S INITIALS

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.

7. 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 14, 2021, were provided with the facility to cast their vote electronically through the e-voting services provided by KFIN Technologies Private 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 Sunday, July 18th, 2021 to 5.00 p.m. on Tuesday, July 20, 2021 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 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.

8. 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. Mrs. Asha Lata Maheshwari
2. Mr. Rajendraprasad Devprasad Joshi
3. Mrs. Lekha Shah
4. Mr. Gautam Tiwari



CHAIRMAN'S INITIALS

5. Mr. Aloysius Mascarenhas
6. Mrs. Celestine Mascarenhas
7. Mr. Praful Chavda
8. Mr. Bharati Saraf
9. Mr. Aspi Bamanshaw Bhesania
10. Mrs. Shobhana Mehta
11. Mr. Vinod Motilal Agarwal
12. Mrs. Smita Bharat Shah
13. Mr. Bharat Shah
14. Mr. Jaydip Bakshi
15. Mrs. Vasudha Vikas Dakwe
16. Mr. Dinesh Bhatia
17. Mr. Kirti Shah

The Members:

- Expressed regret for not being able to meet in person.
- Congratulated the Company for its achievement & performance and for recommending the highest dividend pay-out at the time of Pandemic crisis.
- Informed that the Annual Report was received well on time.
- Congratulated the Company for receiving various awards and accolades.
- Appreciated the Company Secretary & the Secretarial team for maintaining cordial relationship with the shareholders.
- Appreciated the Company for its Corporate Social Responsibility (CSR) initiatives and for the contributions made to the Society at the time of this pandemic, especially by supplying Oxygen and setting up Covid Hospitals.
- Suggested that a bonus issue should be made.
- Suggested that buyback of small number of shares held by the Shareholders in physical form could be looked at.
- Appreciated the Company for training sports persons for Tokyo Olympics.
- 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.

The Members also raised the following queries:

- What is the expected growth presumption for the FY 2021-22?
- What are the advantages to the Company from the thrust on Infrastructure spend by all the major countries?
- How many subsidiaries are making positive contributions to the results?
- Whether anymore big acquisitions have been planned?
- What are the capex plans for the next 2 years?
- How many employees of JSW lost their lives due to Covid?
- Who are the competitors for Colour Coated Products in India?
- In view of the Company's proposed investments in Jammu & Kashmir (J&K), whether the employees will be local persons? What are the safety measures adopted for the operations at (J&K) in view of continuous un-rest in the region? Whether any ex-defence personal or their families are considered preferably for providing job in this project?
- What is the capacity of power generation in captive power plants? What is the balance power sourcing formula?
- What percentage of employees have been vaccinated?
- What is the current consolidated capacity?
- What is the saving by conducting the Annual General Meeting through VC instead of a physical meeting?



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- Whether Blast Furnace or Arc Furnace is cheaper?
- Whether the business of the Company was affected by supply chain disturbances due to the Covid pandemic?
- What is the present performance status of the newly acquired Bhushan Power & Steel Limited and Asian Colour Coated Ispat Limited?
- What is the expenditure plan for R & D during the FY 2021-22?
- What is the expenditure on projects for reduction in carbon emissions & Environmental improvements? What are the cost reduction measures?
- Which are the countries where JSW Steel's products are exported?
- What is the status of the Bengal Project?

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:

- Due to the mega push on commodity intensive infrastructure investment in India & by all major Global Economies, the demand for steel has gone up all over the world and has resulted in better price realisation. The steel market will remain robust even in the next year.
- The domestic as well as the foreign subsidiaries are showing positive signs of turn around and the EBDITA of domestic subsidiaries have improved and operating losses from overseas subsidiaries have reduced.
- The newly acquired Bhushan Power & Steel Limited is performing well and has already turned around.
- The planned capex for next 3 years is around Rs. 25,000 crores.
- The Capacity utilization of the Company is 84% in FY 2020-21 and the current capacity utilization is above 90%.
- The power generation of captive power plants are 1000 mw and balance power requirements of the Company is procured from JSW Energy Ltd., and others.
- Transfer of physical shares have been put to an end by the Securities Exchange Board of India, hence the physical share purchase scheme of the Company has been discontinued.
- The Company is at present deploying the existing employees working at different Plants of the Company, who are from J & K regions to J& K Projects and rest of the employees will be appointed locally.
- 12 Athletes trained at the Inspire Institute of Sports Complex at Vijayanagar are taking part in the Tokyo Olympic games.
- Steel making through Blast Furnace will remain popular in India because of the scarcity of availability of steel scrap even though steel making through Arc Furnace is relatively less carbon intensive.
- Company exports to all over the world and the largest export steel market currently is Europe.
- The R& D Expenditure for FY 2020-21 was Rs. 54 crores.



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- The installed crude steel capacity of the Company is 18 MTPA.

The Chairman explained the various measures taken to give relief to the employees and families affected by covid. Chairman also explained that Free vaccination has been arranged for all the employees. As of now 90% of the Employees of the organisation has received their first jab and that arrangements will be made to provide the 2nd dose as per the due dates.

The Chairman also informed that Video Conferencing arrangements in AGMs will be made, even if Physical AGMs resume.

9. 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 : 17.08.2021



SAJJAN JINDAL
CHAIRMAN OF THE 27th ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

Annexure I

CONSOLIDATED RESULTS OF REMOTE E-VOTING AND INSTA POLL ON THE ITEMS OF ORDINARY AND SPECIAL BUSINESS AT THE 27th ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 21st JULY 2021:

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 14, 2021, were provided with the facility to cast their vote electronically through the e-voting services provided by Kfintech Technologies Pvt Limited ("Kfintech") on all resolutions set forth in the Notice of the 27th Annual General Meeting of the Company ("AGM").

The e-voting portal remained open for voting from Sunday July 18, 2021 (9.00 a.m. IST) to Tuesday, July 20, 2021 (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.

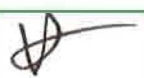
The Consolidated Results as per the Scrutinizers' Report dated 22.07.2021, is as follows:

Resol utio n No.	Particulars	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: a) the audited standalone financial statement(s) of the Company for the financial year ended on March 31, 2021, together with the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2021, together with the Auditors reports thereon.	1881205032	99.99%	313	0.01%	5983477



CHAIRMAN'S INITIALS

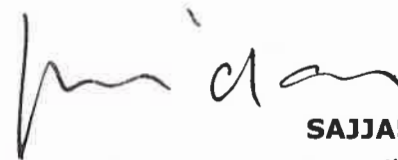
Resolution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
2	To declare dividend on the Equity Shares of the Company for the financial year 2020-21.	1881709450	99.97%	640445	0.03%	4838927
3	To appoint a Director in place of Mr. Seshagiri Rao M.V.S.(DIN 00029136), who retires by rotation and being eligible, offers himself for re-appointment.	1766382907	93.84%	115912678	6.16%	4893237
4	Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2022	1882294872	99.99%	592	0.01%	4893358
5	Re-appointment of Mr. Seturaman Mahalingam (DIN 00121727) as a Director of the Company, in the category of Independent Director.	1859773221	99.41%	10970490	0.59%	16445111
6	Consent for Issue of Specified Securities to Qualified Institutional Buyers (QIBs).	1882176596	99.99%	118959	0.01%	4893267
7	Consent to give loan, give any guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate.	1746109053	92.76%	136186387	7.24%	4893382
8	Approval of Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 (OPJ ESOP Plan 2021).	1608872373	91.25%	154319267	8.75%	123997182
9	Grant of stock options to the employees of Indian subsidiary companies under Shri. OP Jindal Employee Stock Ownership Plan (JSWSL) 2021.	1608872509	91.25%	154319216	8.75%	123997097


 CHAIRMAN'S INITIALS

Resolution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
10	Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company for purchase of its own shares by ESOP Trust/ Trustees for the benefit of Employees under Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021.	1608868296	91.25%	154323395	8.75%	123997131
11	Approval of JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("JSWSL OPJ Samruddhi Plan 2021").	1608872656	91.25%	154318987	8.75%	123997179
12	Grant of stock options to the employees of Indian subsidiary companies under the JSWSL Shri. OP Jindal Samruddhi Plan - 2021	1608872452	91.25%	154319264	8.75%	123997106
13	Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company for purchase of its own shares by ESOP Trust for the benefit of Employees under JSWSL Shri. OP Jindal Samruddhi Plan - 2021.	1608868316	91.25%	154323475	8.75%	123997031

On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 27th Annual General Meeting which were put to vote have been passed with requisite majority and accordingly all the resolutions are declared as passed on 21st July 2021 which is the date of the Annual General Meeting.

Place: Mumbai
Date : 17.08.2021


SAJJAN JINDAL
CHAIRMAN OF THE 27th ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 27th ANNUAL GENERAL MEETING HELD ON 21st JULY 2021:

Item No. 1:

To receive, consider and adopt:

- a) **the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and**
- b) **the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon - (Ordinary Resolution):**

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2021, 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, 2021, together with the Report of the Auditors thereon, be and are hereby received, considered and adopted".

Item No. 2:

Declaration of dividend on the Equity Shares of the Company for the financial year 2020-21. (Ordinary Resolution):

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on 21.05.2021, dividend at the rate of Rs. 6.50 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 2020-21 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 09th July 2021 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 06th July 2021, as per the details furnished by the Depositories for this purpose".

Item No. 3:

Re-appointment of a Director in place of Mr. Seshagiri Rao M.V.S.(DIN 00029136), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution):

"**RESOLVED THAT** Mr. Seshagiri Rao M.V.S. (DIN 00029136), 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".



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Item No.4:

Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2022 (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 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 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified."

Item No.5:

Re-appointment of Mr. Seturaman Mahalingam (DIN 00121727) as a Director of the Company, in the category of Independent Director. (Special 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), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Seturaman Mahalingam (DIN 00121727), who was appointed as a Director of the Company in the category of Independent Director, and who holds office up to the conclusion of the 27th Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose his candidature for the office of Director, be and is hereby re-appointed as a Director of the Company, in the category of Independent Director, for a term upto July 20, 2026 or upto the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2026, whichever is earlier."

Item No. 6:

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, 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, inclusive of such premium as may be decided by the Board, to Qualified Institutional Buyers (QIB) by way of a Qualified Institutions Placement (QIP) (Special Resolution):

"**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



CHAIRMAN'S INITIALS

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 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



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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.

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 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



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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 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."

Item No. 7:

Consent to give loan, give any guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate:

"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 Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, whether Indian or overseas, upto a maximum aggregate amount of Rs.30,000 crores (Rupees Thirty Thousand crores only) outstanding at any point of time, over and above the permissible limit under Section 186(2) of the Companies Act, 2013 (presently being 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more).

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RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

Item No. 8:

Approval of Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 (OPJ ESOP Plan 2021):

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, the Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**OPJ ESOP PLAN 2021**"), for the benefit of present and future, permanent employees of the Company and its director(s), whether whole time director or not, but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

RESOLVED FURTHER THAT the OPJ ESOP Plan 2021 be implemented through JSW Steel Employees Welfare Trust ("**ESOP Trust**") based on the guidelines formulated by a Committee of the Board of Directors ("**ESOP Committee**") provided that the total number of options that can be granted in one or more tranches under the OPJ ESOP Plan 2021 shall not exceed 47,00,000 (Forty Seven lakhs only) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be equivalent to par value of Re.1 per share and on such other terms and conditions as the ESOP Committee or the ESOP Trust, as the case maybe, may determine from time to time.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby inter-alia authorised to:

- (a) Administer, implement and supervise the operation of the OPJ ESOP Plan 2021 on such terms and conditions as it may specify.
- (b) Formulate and adopt forms, agreements, rules and regulations for implementing this Scheme from time to time.
- (c) Determine the terms and conditions, not inconsistent with the terms of this Scheme, of any Shares acquired hereunder and, subject to applicable laws, modify or add to all or any of the rights and obligations of the Grantee/nominees.
- (d) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.



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- (e) Decide all other matters in connection with the Shares under this Scheme in accordance with the applicable laws.
- (f) Construe and interpret the terms of this Scheme.
- (g) Formulate various and/or separate sets of special terms and conditions in addition to those set out herein or in the terms of any Shares, to apply to any Grantee(s)/ nominee(s) or sets of Grantee(s)/ nominee(s).
- (h) Do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution, including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust or any other entity identified by the ESOP Trust; and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.
- (i) Any other specific function as may be delegated to it by the Board and/or as may be required to be performed under the applicable laws.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the OPJ ESOP Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

Item No. 9:

Grant of stock options to the employees of Indian subsidiary companies under Shri. OP Jindal Employee Stock Ownership Plan (JSWSL) 2021.

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**the Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, approval of the members be and is hereby accorded to grant stock options, in one or more tranches, not exceeding 3,00,000 (Three lakhs only) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**OPJ ESOP Plan 2021**") as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary company(ies) of the Company and their director(s) whether whole time director or not but excluding independent directors, if any, from time to time, at an exercise price which shall be equivalent to par value of Re.1 per share and on such other terms and conditions as a Committee of the Board of Directors ("**ESOP Committee**") or the JSW Steel Employees Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.



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RESOLVED FURTHER THAT the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the OPJ ESOP Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

Item No. 10:

Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company for purchase of its own shares by ESOP Trust/ Trustees for the benefit of Employees under Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021:

"RESOLVED THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust ("**ESOP Trust**") to acquire equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 50,00,000 (Fifty Lakhs only) equity shares of the Company representing 0.21% of the paid up equity share capital, for the purpose of implementation of the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**OPJ ESOP PLAN 2021**") as approved by the Board of Directors, at such price and at such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors ("Board" which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust up to Rs.368.76 crores (Rupees Three Hundred Sixty-Eight crores and Seventy Six Lakhs only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 50,00,000 (Fifty Lakhs only) equity shares of the Company from the secondary market representing 0.21% of the paid up equity capital of the Company for the purpose of implementation of OPJ ESOP Plan 2021 subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company".



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Item No. 11:

Approval of JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("JSWSL OPJ Samruddhi Plan 2021"):

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**the Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, the JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("**JSWSL OPJ Samruddhi Plan 2021**"), for the benefit of present and future, permanent employees of the Company and its director(s), whether whole time director or not but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

RESOLVED FURTHER THAT the JSWSL OPJ Samruddhi Plan 2021 be implemented through JSW Steel Employees Welfare Trust ("**ESOP Trust**") based on the guidelines formulated by a Committee of the Board of Directors ("**ESOP Committee**") provided that the total number of options that can be granted in one or more tranches under the JSWSL OPJ Samruddhi Plan 2021 shall not exceed 67,00,000 (Sixty Seven lakhs) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be equivalent to par value of Re.1 per share and on such other terms and conditions as the ESOP Committee or the ESOP Trust, as the case maybe, may determine from time to time.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby inter-alia authorised to:

- (a) to administer, implement and supervise the operation of the JSWSL OPJ Samruddhi Plan 2021 on such terms and conditions as it may specify;
- (b) Formulate and adopt forms, agreements, rules and regulations for implementing this Scheme from time to time.
- (c) Determine the terms and conditions, not inconsistent with the terms of this Scheme, of any Shares acquired hereunder and, subject to applicable laws, modify or add to all or any of the rights and obligations of the Grantee / nominees.
- (d) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.
- (e) Decide all other matters in connection with the Shares under this Scheme in accordance with the applicable laws.
- (f) Construe and interpret the terms of this Scheme.
- (g) Formulate various and/or separate sets of special terms and conditions in addition to those set out herein or in the terms of any Shares, to apply to any Grantee(s)/ nominee(s) or sets of Grantee(s)/ nominee(s).



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- (h) to do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution, including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust or any other entity identified by the ESOP Trust; and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.
- (i) Any other specific function as may be delegated to it by the Board and/or as may be required to be performed under the applicable laws.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the JSWSL OPJ Samruddhi Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

Item No. 12:

Grant of stock options to the employees of Indian subsidiary companies under the JSWSL Shri. OP Jindal Samruddhi Plan – 2021:

"**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**the Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, approval of the members be and is hereby accorded to grant stock options, in one or more tranches, not exceeding 13,00,000 (Thirteen Lakh) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("**JSWSL OPJ Samruddhi Plan 2021**") as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary company(ies) of the Company and their director(s) whether whole time director or not but excluding independent directors, if any, from time to time, at an exercise price which shall be equivalent to par value of ` 1 per share and on such other terms and conditions as a Committee of the Board of Directors ("**ESOP Committee**") or the JSW Steel Employees Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the JSWSL OPJ Samruddhi Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."



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Item No. 13:

Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company for purchase of its own shares by ESOP Trust for the benefit of Employees under JSWSL Shri. OP Jindal Samruddhi Plan – 2021:

"RESOLVED THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust ("**ESOP Trust**") to acquire equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 80,00,000 (Eighty lakhs) equity shares of the Company representing 0.33% of the paid up equity share capital, for the purpose of implementation of the JSWSL Shri OP Jindal Samruddhi Plan - 2021 ("**JSWSL OPJ Samruddhi Plan 2021**") as approved by the Board of Directors, at such price and at such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors ("**Board**" which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust up to Rs.590.01 crores (Rupees Five hundred and Ninety crores and one lakh only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 80,00,000 (Eighty lakhs) equity shares of the Company from the secondary market representing 0.33% of the paid up equity capital of the Company for the purpose of implementation of JSWSL OPJ Samruddhi Plan 2021 subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

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



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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company."

Place: Mumbai
Date : 17.08.2021



SAJJAN JINDAL
CHAIRMAN OF THE 27th
ANNUAL GENERAL MEETING

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