



**JSW Steel Limited**

**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
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Website : www.jsw.in

JSWSL: SEC: MUM: SE: 2020-21  
August 27, 2020

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 <b>Ref: NSE Symbol - JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. Bombay Stock Exchange Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Ref: Company Code No.500228.</b>  <b>Kind Attn.:– Mr. S. Subramanian – DCS-CRD</b>
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**Sub: Minutes of Annual General Meeting held on 23<sup>rd</sup> July 2020.**

Dear Sir,

We enclose herewith a copy of the minutes of the 26<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> July 2020.

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

Thanking you,

Yours faithfully,  
for **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary



Part of O. P. Jindal Group

**MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON THURSDAY, 23<sup>RD</sup> JULY 2020 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM), COMMENCED AT 11.00 AM AND CONCLUDED AT 12.30 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	DIRECTOR (COMMERCIAL & MARKETING)

**FROM VIJAYANAGAR WORKS, TORANAGALLU:**

DR. VINOD NOWAL	DY. MANAGING DIRECTOR
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**FROM NEW DELHI:**

MR. MALAY MUKHERJEE	DIRECTOR
DR (MRS). PUNITA KUMAR SINHA	DIRECTOR

**FROM CHENNAI:**

MR. SETURAMAN MAHALINGAM	DIRECTOR
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**FROM MUMBAI:**

MR. HARSH MARIWALA	DIRECTOR
MR. HAIGREVE KHAITAN	DIRECTOR

**FROM BANGALORE**

MRS. NIRUPAMA RAO, IFS	DIRECTOR
MR. GANGARAM BADERIYA, IAS	NOMINEE DIRECTOR (KSIIDC)

**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:**

116 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 26th 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 27 Bodies Corporate holding 57.46% in the Company's paid-up equity share capital, aggregating to Rs.138.90 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.karvy.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 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.

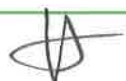
**4. NOTICE AND AUDITORS REPORT:**

The Chairman informed the Members that the Notice dated May 22nd, 2020 and a Copy of the Annual Report for the Financial Year ended March 31, 2020 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, 2020, 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 the Companies Act, 2013.

**5. CHAIRMAN'S ADDRESS:**

Mr. Sajjan Jindal, Chairman then delivered the formal address. The Chairman mentioned that it was for the first time that all are physically not together, and



CHAIRMAN'S INITIALS

instead, attending the Annual General Meeting virtually and that it was always a pleasure to meet the shareholders in person, and that feeling of personal touch is surely being missed this time.

Mr. Sajjan Jindal in his address stated that individuals and organizations that will gain post pandemic are those who adapt to the changing circumstances effectively and found opportunities in the crisis and that each will be judged on the effort that they have made to contribute to building a new world society and that he was happy to say, that JSW Steel has found opportunities in this crisis and has also found ways to navigate these interesting times.

He also stated that JSW Steel continues to stay committed to being better every day as demonstrated through excellence in its operations and that positive progress has been made towards the completion of ongoing strategic expansion projects. He further stated that the Company has achieved long term security of iron ore - a key raw material in the steel making operations, which is a game changer and a welcome boost to its competitive positioning.

Mr. Jindal in his speech covered the following:

- Financial and Business Performance of the Company.
- Delivering operational excellence despite several headwinds.
- Aspirations to become a leading Iron Ore Producer over Medium Term
- Mainstreaming Sustainability and taking strides towards Carbon Neutrality
- Calibrating Capex to prioritise Returns-Accretive Projects.
- Focused on Fiscal Prudence-Progressive de-leveraging next year.
- Committed to fighting the Covid19 Pandemic.
- Never let a crisis go waste.

Mr. Jindal during his speech informed that JSW Steel, joins the Aatma Nirbhar Bharat Abhiyan campaign - making its wide range of high-quality steel products available to domestic engineering goods manufacturers at international prices and that this initiative, in partnership with the Engineering Export Promotion Council (EEPC), will enhance the global Competitiveness of locally manufactured products and make India a new exporter of engineering goods.

He added that a number of initiatives have been taken across the Company to reset its cost base and align its business model – through accelerated adoption of technological tools and digitalisation initiatives and that the Company is aiming to cut its fixed costs by 10%-15% which will aid in preserving and enhancing its margins.

He concluded his speech by thanking the Board for guiding him to execute his responsibilities in the best possible manner and each and every employee for their relentless efforts in enabling the Company to navigate through the present challenging and interesting times. He acknowledged the support and assistance extended by partners and stakeholders including bankers and government authorities, throughout the Company's journey and solicited their continued cooperation.

  
CHAIRMAN'S INITIALS



## **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".

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 16, 2020, 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 Monday, July 20th, 2020 to 5.00 p.m. on Wednesday, July 22nd, 2020 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](http://www.jsw.in) and on the website of KFIN Technologies, within 48 hours of the conclusion of the Annual General Meeting 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 5 minutes and to avoid repetition of questions so as to provide an opportunity to all the Members who desire to speak.



CHAIRMAN'S INITIALS

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. Tamal Kumar Majumder
3. Mrs. Lekha Shah
4. Mrs. Shobhana Mehta
5. Mr. Aspi Bhesania
6. Mrs. H.S.Patel
7. Mr. Bharat Saraf

The Members:

- Thanked the Company for its achievement & performance and for recommending the dividend pay-out even at the time of economic slowdown due to Covid Pandemic.
- 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's Management for Accounts Finalisation as per earlier timelines even in a challenging environment.
- Appreciated the Company for its Corporate Social Responsibility (CSR) initiatives and for contributions made to the PM Cares Fund.
- Suggested to build a hospital.
- Expressed concern about the performance of the overseas subsidiaries.

The Members also raised the following queries;

- What is the growth presumption for the current year especially for Q1 FY20-21?
- What is the organic and in-organic growth projection of the Company in the coming years and the employee requirement?
- What is the impact on domestic sales & exports due to the Covid-19 outbreak?
- What are the capex plans for the FY 2020-21? Why there is a reduction in the capital budget?
- What was the capacity utilization during the Covid-19 related lockdowns?
- What are the growth prospects of special projects?
- What is the export target of the Company for the current year? Whether the Company is exporting material to China? Are there any other countries to which JSW Steel exports its products?
- As there is accumulated loss in Monnet Ispat Energy Limited, how is the Company planning to liquidate this loss - whether by merging Monnet Ispat Energy with the Company?
- What is the cost for the operation of iron ore mines in Odisha & Karnataka? When are they going to become operational?
- What are the other alternative modes of energy that is being planned for the Company's Operations instead of Thermal Coal?
- How much has the depreciation of the Indian Rupee against the US Dollar affected the Company?
- As the current utilization of capacity in JSW USA is only 30%, whether after modernization of Baytown Works, this Unit will be profitable?
- How has the scarcity of raw materials affected the Company's operations?



CHAIRMAN'S INITIALS

- What is the saving by conducting the Annual General Meeting through VC instead of a physical meeting?


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

- The Company has at present moderated its Capex spend due to the slowdown of the Economy, migrant labour issues etc. The planned capex for FY 2020-21 is now revised to Rs 9000 crores.
- The employee strength on standalone basis is 13,159 employees.
- Following the COVID-19 outbreak in India, and the nationwide initial lockdown imposed by the Government of India to contain the spread, the Company temporarily scaled down or suspended operations at various locations to support the Government's efforts to contain the spread of the pandemic. Post relaxation of lock down and upon receipt of requisite approvals, operations were started, and capacity utilisation is gradually being ramped up since then.
- The Company focussed more on the export markets initially in April to June quarter of F.Y 2021 which gradually came down in line with the pickup in Domestic demand.
- The acquisition of iron ore mines in Karnataka & Odisha will give strategic benefit of backward integration. The operation of Odisha mine has started and the newly acquired mines in Karnataka will be operational shortly.
- Modernisation of certain units of the Plant of Monnet Ispat & Energy Ltd. has been completed and plant operations will be re-started soon. The Management is optimistic about the turn-around of Monnet Ispat Energy in the near future.
- The modernisation of 1<sup>st</sup> Phase of Baytown Operations has also been completed and it will become operational in Q2 of F.Y 2021.
- The Company's target is to use renewable energy sources like Solar & Wind power as a substitute to the use of Thermal Coal completely.
- The saving on account of holding the Annual General Meeting through VC is Rs. 1.44 crores, including savings on account of printing and mailing of physical Annual Reports.

**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 : 21.08.2020**

  
**SAJJAN JINDAL**  
**CHAIRMAN OF THE 26<sup>th</sup> 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 26<sup>th</sup> ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 23<sup>rd</sup> JULY 2020:**

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 the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all shareholders as on the cut-off date, i.e., July 16, 2020, 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 26<sup>th</sup> Annual General Meeting of the Company (AGM).

The e-voting portal remained open for voting from Monday July 20, 2020 (9.00 a.m. IST) to Wednesday, July 22, 2020 (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 24.07.2020, is as follows:

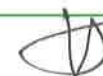
Resolution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
1	To consider and adopt: (a) the audited standalone financial statement(s) of the Company for the financial year ended on March 31, 2020, together with the reports of 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, 2020, together with the Auditors reports thereon.	1802472555	99.999%	5047	0.001%	16700451



CHAIRMAN'S INITIALS



Resol ution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
2	To confirm the payment of dividend made on the 0.01% Cumulative Redeemable Preference Shares of the Company for the period April 1, 2019 upto the date of its redemption i.e. upto March 13, 2020.	1809595832	99.999%	9131	0.001%	9573090
3	To declare dividend on the Equity Shares of the Company for the financial year 2019-20.	1809601595	99.999%	4493	0.001%	9571965
4	To appoint a Director in place of Dr. Vinod Nowal (DIN 00046144), who retires by rotation and being eligible, offers himself for re-appointment.	1807227840	99.874%	2289854	0.126%	9660359
5	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2021.	1809494171	99.999%	5882	0.001%	9678000
6	Re-appointment of Mr. Malay Mukherjee (DIN 02861065) as a Director of the Company, in the category of Independent Director.	1803017713	99.775%	4074364	0.225%	12085976
7	Re-appointment of Mr. Haigreave Khaitan (DIN 00005290) as a Director of the Company, in the category of Independent Director.	1719373871	95.131%	88004433	4.869%	11799749
8	Re-appointment of Mr. Seshagiri Rao M.V.S. (DIN 00029136) as a Whole Time Director of the Company designated as 'Jt. Managing Director & Group CFO'.	1792545299	99.073%	16779806	0.927%	9852948

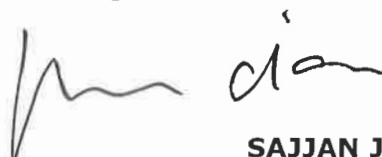


CHAIRMAN'S INITIALS

Resolution No.	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of Votes against	No. of Votes abstained
9	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).	1744784002	96.421%	64764286	3.579%	9629765
10	Consent for issue of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts/ Warrants and/or other Instruments convertible into equity shares optionally or otherwise for an aggregate sum of upto USD 1 Billion.	1801183470	99.538%	8364704	0.462%	9629879

On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 26th Annual General Meeting which were put to vote have been passed with requisite majority and accordingly all the resolutions are declared as passed on 23rd July 2020, which is the date of the Annual General Meeting.

**Place: Mumbai**  
**Date : 21.08.2020**

  
**SAJJAN JINDAL**  
**CHAIRMAN OF THE 26<sup>th</sup> ANNUAL**  
**GENERAL MEETING**

CHAIRMAN'S INITIALS

**RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 26<sup>th</sup> ANNUAL GENERAL MEETING HELD ON 23<sup>rd</sup> JULY 2020:**

**Item No. 1:**

**To receive, consider and adopt:**

- a) **the Audited Financial Statements of the Company for the financial year ended March 31, 2020, 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, 2020, 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, 2020, 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, 2020, together with the Report of the Auditors thereon, be and are hereby received, considered and adopted".

**Item No. 2:**

**Confirmation of the payment of dividend made on the 0.01% Cumulative Redeemable Preference Shares of the Company for the period April 01, 2019 upto the date of its redemption i.e., upto March 13, 2020 (Ordinary Resolution):**

"**RESOLVED THAT** dividend at the stipulated rate of 0.01% per annum per Cumulative Redeemable Preference Share (0.01% CRPS) paid for the period from April 01, 2019 upto the date of its redemption i.e. upto March 13, 2020, to the 0.01% CRPS holders of the Company, be and is hereby confirmed".

**Item No. 3:**

**Declaration of dividend on the Equity Shares of the Company for the financial year 2019-20 (Ordinary Resolution):**

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on 22.05.2020, dividend at the rate of Rs. 2.00 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 2019-20 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 10<sup>th</sup> July 2020 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 07<sup>th</sup> July 2020, as per the details furnished by the Depositories for this purpose".

x 55 (5)



CHAIRMAN'S INITIALS

**Item No. 4:**

**Re-appointment of Dr. Vinod Nowal (Din No. 00046144) as a Director (Ordinary Resolution):**

"**RESOLVED THAT** Dr. Vinod Nowal (DIN 00046144) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

**Item No.5:**

**Ratification of remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company, for the Financial Year ending 31<sup>st</sup> March 2021 (Ordinary Resolution):**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹17 lakhs (Rupees Seventeen lakhs only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2020-21, as approved by the Board of Directors of the Company, be and is hereby ratified."

**Item No. 6:**

**Re-appointment of Mr. Malay Mukherjee (DIN 02861065) 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. Malay Mukherjee (DIN 02861065), 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 26th 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 22, 2025 or upto the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2025, whichever is earlier."

**Item No. 7:**

**Re-appointment of Mr. Haigreve Khaitan (DIN 00005290) 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. Haigreve Khaitan



CHAIRMAN'S INITIALS



(DIN 00005290), 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 26th 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 22, 2025 or upto the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2025, whichever is earlier."

**Item No. 8:**

**Re-appointment of Mr. Seshagiri Rao M.V.S. (DIN 00029136) as a Whole Time Director of the Company designated as 'Jt. Managing Director & Group CFO (Special Resolution):**

"**RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the Company hereby approves the re-appointment of Mr. Seshagiri Rao M.V.S. (DIN 00029136) as a Whole-time Director of the Company, designated as 'Jt. Managing Director and Group CFO', for a period of three years, with effect from April 6, 2020, upon such terms and conditions as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorized committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of Rs. 50,00,000/- (Rupees fifty lakhs only) per month, as may be agreed to between the Board and Mr. Seshagiri Rao M.V.S.

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

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Seshagiri Rao M.V.S. as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Seshagiri Rao M.V.S. the above remuneration, for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto".



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**Item No. 9:**

**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 25th Annual General Meeting of the Company held on July 25, 2019 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 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 thereafter 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:



CHAIRMAN'S INITIALS

- 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.

**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.

  
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**RESOLVED FURTHER THAT:**

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI 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 finalization 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 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



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/ 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. 10:**

**Consent for issue of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts/ Warrants and/or other Instruments convertible into equity shares optionally or otherwise for an aggregate sum of upto USD 1 Billion (Special Resolution):**

**"RESOLVED THAT** in supersession of the Special Resolution adopted at the Twenty Third Annual General Meeting of the Company held on June 29, 2017 and in accordance with the provisions of Sections 23,41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with the rules made thereunder, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction -External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the Reserve Bank of India ("RBI"), 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") the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 ("FCCB Scheme"), the Depository Receipts Scheme, 2014 ("DR Scheme"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Framework for issue of Depository Receipts issued by the Securities and Exchange Board of India ("SEBI") by circulars dated October 10, 2019 and November 28, 2019 ("DR Framework"), as applicable, as also the provisions of any other applicable laws, rules, regulations, and guidelines (including any amendment thereto or re-enactment thereof) and the enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") where the equity shares of the Company ("Equity Shares") are listed, and in accordance with the regulations and guidelines issued by and subject to all such approvals, consents, permissions and sanctions of the Government of India, Ministry of Finance ("MoF"), Ministry of Corporate Affairs, DPIIT, RBI, SEBI and all other appropriate and/or concerned authorities ("Appropriate Authorities") and subject to such terms, consents, approvals, sanctions, conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s), which the Board may have constituted or hereafter constitute in this behalf to exercise the powers conferred on the Board by this resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to create, offer, invite for subscription, issue and allot such number of Foreign Currency Convertible Bonds which are convertible into Equity Shares ("FCCB") and such number of Equity Shares upon conversion of the principal



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amount of the FCCB or Equity Shares through Global Depository Receipts ("GDR") / American Depository Receipts ("ADR") or [Warrants] and/or other instruments/securities convertible into Equity Shares optionally or otherwise (hereinafter referred to as "Securities") or any combination of such Securities, whether rupee denominated or denominated in foreign currency, for an aggregate sum of up to USD 1 Billion (United States Dollars One Billion only) or its equivalent in any other currency(ies), inclusive of such premium as may be determined by the Board, in the course of an international offering, in one or more foreign market(s), to all eligible investors including foreign/ resident/ non-resident investors (whether institutions, incorporated bodies/ mutual funds/ trusts/ foreign portfolio investors/ banks and/ or otherwise, whether or not such investors are members of the Company) ("Investors"), by way of a public issue through circulation of an offering circular or prospectus or by way of private placement and/or other permissible offer documents or a combination thereof, at such time or times, in such tranche or tranches, at such price or prices, at a discount or a premium to market price or prices in such manner and on such terms and conditions and to such Investors as may be deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the lead managers, underwriters and other advisors and intermediaries.

**RESOLVED FURTHER THAT:**

- i. the Securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company; and
- ii. the conversion price for FCCBs shall be determined in accordance with the FCCB Scheme and other applicable pricing provisions issued by the MoF and RBI, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board decides to open such issue after the date of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of underlying Equity Shares and the Equity Shares that may be allotted on conversion of the FCCBs which shall rank pari passu with the then existing Equity Shares of the Company in all respects including such rights as to dividend.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as GDRs or ADRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the DR Scheme and DR Framework, and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by the Appropriate Authorities (in each case including any statutory modifications, amendments or re-enactments thereof).

**RESOLVED FURTHER THAT** the issue of Equity Shares underlying the Securities, to the holders of the Securities shall, inter alia, be subject to the following terms and conditions:

- a) The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of Securities that may be issued shall be subject to and appropriately adjusted in accordance with applicable laws/regulations/guidelines, for corporate actions such as bonus issue, split and consolidation of share capital, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.



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- b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares upon conversion, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall (subject to applicable law) be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders, and in the event of any merger, amalgamation, takeover or any other reorganisation, the number of Equity Shares, the price and the time period shall be suitably adjusted.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid issue of Securities in an international offering or placement may have all or any term or combination of terms or conditions in accordance with applicable regulations, prevalent market practices, including but not limited to the terms and conditions relating to payment of interest, premium on redemption at the option of the Company and/or holders of any Securities, terms for issue of Equity Shares upon conversion of the Securities or variation of the conversion price or period of conversion of the Securities into Equity Shares or issue of additional Equity Shares during the period of the Securities.

**RESOLVED FURTHER THAT** the Board may enter into any arrangement with any agency or body for the issue of the Securities, in registered or bearer form with such features and attributes as are prevalent in international markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in international capital markets.

**RESOLVED FURTHER THAT** the limits for the purpose of subsequent issue and listing of the ADR/GDRs, pursuant to transfer by existing shareholders, under the DR Framework, shall be the applicable foreign investment limits under FEMA.

**RESOLVED FURTHER THAT** subject to applicable law, the Securities issued in an international offering or placement shall be deemed to have been made abroad and/or in the international markets and/or at the place of issue of the Securities and shall be governed by the applicable laws thereof.

**RESOLVED FURTHER THAT** subject to applicable laws, the Board be and is hereby authorised to dispose of such Securities as are to be issued and are not subscribed on such terms and conditions as it may in its absolute discretion deem fit.

**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 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 Securities on one or more stock exchanges within or outside India.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable in relation to or ancillary to the offer, issue and allotment of Securities or Equity Shares, as described herein above or for the purpose of giving effect to this resolution including but not limited to, to negotiate, modify, sign, execute, register, deliver including sign any declarations required in



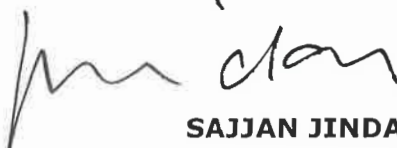
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connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the domestic and foreign depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any), the utilisation of issue proceeds, entering into of underwriting and marketing arrangements, finalization and approval of the preliminary as well as final offer documents, making application for consent/approval of the Appropriate Authorities, determining the form, manner and timing of the issue, including the Investors to whom the Securities are to be issued and allotted, the number of Securities to be allotted, floor price, face value, premium amount on issue/conversion of 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 Securities and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of 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 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 : 21.08.2020**

  
**SAJJAN JINDAL**  
**CHAIRMAN OF THE 26<sup>th</sup>**  
**ANNUAL GENERAL MEETING**

  
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