

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF JINDAL SAW LTD. HELD ON SUNDAY, THE 9<sup>th</sup> DAY OF NOVEMBER, 2014 AT 1.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-1, UPSIDC INDL. AREA, NANDGAON ROAD, KOSI KALAN, DISTT. MATHURA (U.P.) – 281 403

Present :

1. Shri Hawa Singh Chaudhary - Whole Time Director, Chairman of the Meeting
2. Shri Sanjeev Shankar - Independent Director
3. Dr. Raj Kamal Agarwal - Independent Director and Member of Audit Committee
4. Shri Ravinder Nath Leekha - Independent Director and Member of Audit Committee
5. Shri N. K. Agarwal - CFO
6. Shri Sunil K. Jain - Company Secretary
7. Shri Gautam Aggarwal - Partner, N.C. Aggarwal & Co., Chartered Accountants, Statutory Auditors

65 Shareholders were present in person and 9 shareholders were represented by Proxies.

Shri Sunil K. Jain, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Employees, Representative of Bodies Corporate and Institutional Investors and also briefly introduced the Directors present on the dais.

Since, Chairman was unable to make it convenient to attend the extraordinary general meeting (EGM), the Directors present requested Shri Hawa Singh Chaudhary to conduct the proceedings of the EGM. Shri Hawa Singh Chaudhary, accordingly, occupied the Chair and conducted the proceedings of the EGM.

The Chairman of the meeting announced that requisite quorum for the meeting was present and called the meeting to order. He informed that representative of 19 bodies corporate holding 126088105 equity shares (45.647%) were present and that the Company received 9 valid proxies for 1536280 (0.556%) equity shares.

With the permission of the members present, the Notice convening the EGM was taken as read.

The Chairman of the meeting also informed the members that :-

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, all shareholders as on the cut-off date, i.e., 1<sup>st</sup> October, 2014, were provided with the facility to cast their vote electronically through e-voting services on the special resolution set forth in the Notice of the EGM.
- (ii) The e-voting portal remained open for voting from Monday, the 3<sup>rd</sup> November, 2014 to Wednesday, the 5<sup>th</sup> November, 2014.
- (iii) The Board of Directors had appointed Shri Awanish Kumar Dwivedi, Practising Company Secretary of Awanish Dwivedi & Associates, Company Secretaries, as scrutinizer to scrutinize the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014.

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For JINDAL SAW LTD.

*[Signature]*  
Sunil K. Jain  
Company Secretary



- (iv) The shareholders who had not participated in e-voting process would be offered to cast their ballot through poll to be conducted on the item of Agenda.
- (v) He explained the process of casting of ballot by poll on the item of the Agenda.
- (vi) Thereafter, the ballot papers were distributed to the shareholders.
- (vii) The consolidated results of e-voting and poll would be declared on 9<sup>th</sup> November, 2014 at 5.00 p.m. The same would be informed to the Stock Exchanges and would also be hosted on the website of the Company.

Thereafter, the Chairman of the meeting requested the members to take up the official business of the meeting. Several shareholders raised the queries about the preferential allotment of securities to the Promoter Group entity, mechanism of ascertaining the price, utilization of bonds, etc. The queries were replied to by Chairman/executives of the Company. It was also clarified that no interest was payable on CCDs from the date of their allotment till their conversion into equity shares. Thereafter, business of the meeting was taken by the shareholders as follows :-

**SPECIAL BUSINESS :**

1. Shri Pravesh Srivastava proposed and Shri Vijay Gupta seconded the following resolution be adopted as Special Resolution :-

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI ICDR Regulations") and any other Rules/ Regulations/ Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and 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 which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorised on behalf of the Company to create, offer, issue and allot, from time to time and in one or more tranches, 4,35,30,596 Compulsorily Convertible Debentures (CCDs) to Four Seasons Investments Limited, a Promoter Group Company, by way of a Preferential Issue, through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents / writings including manner and terms and conditions as may be determined by the Board in its absolute discretion, provided that each such CCDs shall be converted into one Equity Share of the face value of Rs. 2/- of the Company (the "Equity Share"), at a minimum price of Rs. 81.10 (including a premium of Rs. 79.10) per Equity Share or such other higher price as may be arrived at in accordance with the SEBI ICDR Regulations ("Issue Price") on the following terms and conditions :-

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Company Secretary



- i. The above CCDs shall be unsecured ;
- ii. The above 4,35,30,596 shall be converted into Equity Shares in the following manner :-
- (a) 1,38,08,414 CCDs shall be converted into equal number of Equity Shares any time upto 31<sup>st</sup> March, 2015 (First Conversion)
- (b) 1,44,98,696 CCDs shall be converted into equal number of Equity Shares any time during 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 (Second Conversion)
- (c) 1,52,23,486 CCDs shall be converted into equal number of Equity Shares during the month of April, 2016 (Third Conversion)
- iii. The CCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company ;
- iv. The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring ;
- v. The CCDs holders shall also be entitled to any future bonus /right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being.
- vi. The new Equity Shares issued on conversion of CCDs shall be in dematerialisation form and subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing issued and subscribed Equity Shares of the Company including as to dividend. These Equity Shares will be listed on the stock exchanges where Equity Shares of the Company are listed.

"RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be 10<sup>th</sup> October, 2014, being the date 30 days prior to the date of this Extraordinary General Meeting scheduled to be held on 9<sup>th</sup> November, 2014.

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon conversion of CCDs, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the CCDs and Equity Shares and utilisation of proceeds of the CCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

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For JINDAL SAW LTD.

*[Signature]*  
Sumil K. Jain  
Company Secretary



"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above Resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate to do all such acts, deeds, matters and things as also to execute such documents, writing, etc. as may be necessary to give effect to the aforesaid Resolution."

The Chairman then handover the poll process to the scrutinizer and stated that the meeting would stand concluded when the last vote was cast.

After the business of the meeting was over, Shri N. K. Aggarwal, Vice President (Corporate Accounts & Taxation) & CFO of the Company thanked the Hon'ble Chairman and the Directors for sparing his valuable time for attending the meeting.

Shri H. S. Chaudhary, Chairman of the meeting thanked the members for showing the interest and sparing valuable time for attending the meeting and invited them for lunch.

On the basis of the scrutinizer report, the Chairman of the meeting informed that the special resolution contained in the Notice of EGM was approved by the requisite majority of the shareholders and, accordingly, the special resolution was declared to be passed on 9<sup>th</sup> November, 2014.

Place : Kosi Kalan

*Sd/-*  
CHAIRMAN

Date : 11.11.2014

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For JINDAL SAW LTD.  
*[Signature]*  
Sunil K. Jain  
Company Secretary

