

MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON TUESDAY, 24TH JULY 2018 AT Y.B. CHAVAN AUDITORIUM, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021, WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 1.30 PM.

DIRECTORS PRESENT:

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

IN ATTENDANCE:

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

SHAREHOLDERS PRESENT:

353 Shareholders were present in person and 1 shareholder was represented by Proxies.

1. WELCOME ADDRESS AND INTRODUCTION OF BOARD OF DIRECTORS:

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

He also briefly introduced the Directors present on the dais.

2. CONFIRMATION OF QUORUM:

Mr. Sajjan Jindal, Chairman of the meeting announced that the quorum for the meeting was present and called the meeting to order. He informed that the representatives of 17 Bodies Corporate holding 40.25% in the Company's paid-up equity share capital, aggregating to ₹97.30 Crores were present and that the Company has received 1 proxy, holding 86,404 equity shares, all of which are valid.

The Chairman also informed the members that the Chairman of the Audit Committee, Chairman of the Nomination & Remuneration Committee, the Authorised representative of the Auditors are present for the Meeting.



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He further informed that Mr. K. Vijayaraghavan, Director & Chairman of Stakeholders Relationship Committee is unable to attend the Meeting due to some pressing commitments.

3. AVAILABILITY OF STATUTORY REGISTERS AND THE STATUTORY AUDITORS CERTIFICATE UNDER THE SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999, FOR INSPECTION:

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

4. CHAIRMAN'S ADDRESS:

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

Mr. Jindal in his speech covered the following:

- New Milestones achieved by the Company.
- A constructive environment globally and in India for business.
- An exciting future in India
- Overseas Investments
- Favourable policy environment to mitigate potential risks
- Way forward and Outlook

Mr. Jindal during his speech informed that with the Company's motto of "Better Everyday", he is confident that the Company will scale higher peaks in the future.

He concluded his speech by thanking the stakeholders, Board Members, regulatory authorities and various State & Central Governments for their support and contribution to the Company's performance.

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

The Chairman informed the members that the Board of Directors has appointed Mr. Nilesh Shah, Practising 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.

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



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5. NOTICE CONVENING THE MEETING:

With the permission of the members, the notice convening the meeting was taken as read.

6. AUDITOR'S REPORT:

The Chairman moved the ordinary business as at item no. 1 of the Notice, that is, adoption of audited financial statements for the financial year ended March 31, 2018.

The Chairman informed the shareholders present that the Auditor's Report on the Annual Accounts of the Company for the Financial Year ended 31st March 2018, did not contain any qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company and therefore the reading of the same as required under section 145 of the Companies Act, 2013 is not applicable.

7. QUERIES OF SHAREHOLDERS:

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

The following members offered suggestions, comments and raised queries:

1. Mrs. Shobhana Mehta
2. Mrs. Nisha G. Shenoy
3. Mrs. Lekha Shah
4. Mr. Tamal Kumar Majumder
5. Mrs. Asha Lata Maheshwari
6. Mrs. Smita Shah
7. Mr. Bharat Shah
8. Mrs. Homa Pouredehi
9. Mrs. H.S.Patel
10. Mr. Hemant Panchakshari
11. Mr. Jayprakash Desai
12. Mr. Vinod Agarwal
13. Mr. Michael Martins
14. Mrs. C.E. Mascarenhas
15. Mr. Gautam Tiwari
16. Mr. Pramod Kumar Agnihotri
17. Mr. Sudhir S.Vartak
18. Mr. Aspi Bhesania


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The Shareholders:

- Thanked the Company for its all-time high achievement & performance and for recommending the highest ever dividend payout.
- Informed that the Annual Report was received well on time.
- Appreciated the Company for its Corporate Social Responsibility (CSR) initiatives and suggested to spend more on malnutrition projects carried out in India.
- Requested to issue Bonus Shares to celebrate the Jubilee Year of the Company.
- Suggested to show a video highlighting the operations of Salem Plant at the next Annual General Meeting.
- Congratulated the Company for receiving various awards and accolades.
- Appreciated the Company Secretary & the Secretarial Team for maintaining cordial relationship with the shareholders.
- Congratulated Mr. Seshagiri Rao MVS, for receiving the best CFO Award from Financial Express.
- Appreciated the eye catching set up of dias and the ambiance at the venue of the meeting.
- Appreciated the transparency, accountability and governance practices adopted by the Company and consequently reflected in its Annual Report.
- Appreciated the Foreign Collaboration with JFE Steel Corporation, Japan, which has helped the Company in achieving technological advances.
- Appreciated the R & D initiatives and the number of patents filed.
- Requested to arrange a Factory Visit and suggested to give preference to those shareholders who could not get the opportunity to visit the plant in the past.
- Appreciated the Company for its performance which has resulted in rise of its Share price compared to the Sensex Index and also for the increase in market capitalisation.

The shareholders also raised the following queries:

- What are the capex plans for the FY 2018-19?
- What will be the R & D expenditure for the coming year?
- What is the GST rate applicable to the Company's product?
- Apart from the impairment provision of Rs. 234 crores recognised in the books and disclosed in the Annual Report pertaining to investment in Chile Iron Ore Mines, are there any other investment for which impairment provision has been recognised? Why is there a difference in exceptional items disclosed in Standalone & consolidated financials?
- What is the global price scenario for iron ore?
- What is the capital cost for the operation of 2 iron ore mines in Karnataka? What is the status of remaining 3 mines? What will be the impact on profitability once these mines become operational? What is the capacity of these mines?
- Whether Company has any plans to invest in JFE?
- What is the accumulated loss in JSW Steel USA? Is there any plan to merge the USA subsidiaries?
- What is the status of acquisition of Acero Junction Holdings Inc. in USA?
- Whether the Company's "everglow" product is available in the market? What is the use of this product?



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- In view of the Order of the National Company Law Tribunal (NCLT) dated July 24, 2018, approving the resolution plan submitted by the consortium led by the Company for acquisition of Monnet Ispat and Energy Limited, who will run the Company upon completion of acquisition formalities? What are the modifications in the resolution plan?
- What is the status of acquisition of ESSAR Steel Limited?
- Whether the Company is exploring the possibility to expand its retail business in all districts of the Country?
- Whether the Company's proposal to issue NCDs is to meet the urgent requirement of funds?
- What is the reason for Fitch's withdrawal of Expected Rating on JSW Steel's Proposed Bond issuance?
- How the Company is planning to fund the Capex of Rs. 45,000 crores? Whether by way of loan or equity?
- Whether the Moitra Coal Mine is operational? What will be the benefit to the Company once this mine gets operational? -
- How many subsidiaries are contributing to positive results?
- What is the percentage of increase in R-&D spent?
- What will be the impact on our Company by USA's Policy to impose tax on steel products? Whether the recent trade wars between USA & China could affect the Company?
- Whether there was any impact on the Company's operations by closure of mines in Goa?
- What is the premium of special grade steel products?
- Any plan to increase promoter stake in the Company?
- When the subsidiaries including JSW Steel USA will show positive results?

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 suggestion to show Salem Video in the next AGM will be considered. Request for plant visit will be looked into by the Secretarial Team.
- During the year a subsidiary of the Company has surrendered one of its iron ore mines in Chile considering its economic viability and accordingly impairment provision was made.
- Two category "C" mines are operational in Karnataka and another three mines will become operational during this year.
- The Company has secured Moitra Coking Coal mine through an auction process.
- Certain countries are increasingly stepping up protectionist trade measures to safeguard the interest of their domestic industries. Hence to cater our customers in USA & European regions, the Company have selectively pursued some value accretive acquisitions in USA & Italy.
- The Company together with an investor has emerged as the preferred bidder for acquiring Monnet Ispat and Industries Limited.



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- The Company proposes to invest upto Rs. 45,000 crores on various Capital Expenditure programmes of the Company for the next 3 years i.e. capacity expansion upto a level of around 25mtpa, upgradation of various facilities, capacity expansion of value added products etc., The proposed investment of Rs. 45,000 crores would be funded from internal accruals & debts.
- The brand name of one of the high premium Colour Coated Product is known as "Everglow", which is a roofing product and available in market through the Company's Retail outlets.
- The Company has submitted application for "Deming Challenge", which is a prestigious award in the field of excellence in quality management.
- Investment in overseas subsidiaries are now turning around and will become profitable.
- Closure of Goa Iron Ore Mines:- As per the current Government Policies, all the mines & resources in India are allotted through bidding and auctions. The Company is planning to participate in such auctions whenever it occurs.
- The premium on value added products is in the range of 10% to 20%.
- Future of Steel Industry is bright in view of the high spending on infrastructure projects.
- Company's CSR Wing is working on the malnutrition programme in Maharashtra and exploring the possibility to take this project to National Level.

After replying to the queries, the Chairman then moved the remaining ordinary and special businesses as at item Nos. 2 to 10 of the Notice. He then requested the members to propose and second each of the aforesaid items proposed in the Notice of the meeting. The items were proposed and seconded as follows:

SR. NO.	ITEM	PROPOSED BY	SECONDED BY
1.	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.	Mr. Sudhir Vartak	Mr. Bharat Shah
2.	Declaration of dividend on the 10% cumulative redeemable preference shares for the financial year 2017-18.	Mrs. Asha Lata Maheshwari.	Mr. Gautam Tiwari


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SR. NO.	ITEM	PROPOSED BY	SECONDED BY
3.	Declaration of cumulative dividend on the 0.01% Cumulative Redeemable Preference shares of the Company starting October 01, 2002, which shall become due and payable from June 15, 2018 until the redemption of the said preference shares.	Mr. Kirti Shah	Mr. Aspi Bhesania
4.	Declaration of Dividend on the equity shares of the Company for the financial year 2017-18.	Mr. Bharat Shah	Mr. Jayaprakash Desai
5.	Re-appointment of Mr. Seshagiri Rao MVS (DIN 00029136) as a Director.,	Mrs. Shobhana Mehta	Mr. Tamal Kumar Majumdar
6.	Ratification of Remuneration payable to M/s. Shome & Banerjee., Cost Auditor of the Company, for the financial year 2018-19.	Mrs. Smita Shah	Mr. Michael Martins
7.	Re-appointment of Dr. (Mrs) Punita Kumar Sinha (DIN No. 05229262) as the Director of the Company in the category of Independent Director to hold office for a term upto July 23, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier.	Mrs. C.E. Mascarenhas	Mr. Jayaprakash Desai
8.	Consent for Private placement of redeemable non-convertible debentures aggregating up to ₹ 10,000 crores.	Mr. Sudhir Vartak	Mrs. H.S.Patil
9.	Consent for issue of Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company for an amount not exceeding ₹4,000 crores inclusive of such premium as may be decided by the Board; and/or issue of Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures /Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not	Mrs. H.S.Patel	Mr. Aspi Bhesania



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	exceeding ₹4,000 crores inclusive of such premium as may be decided by the Board.		
10.	Consent to the Board of Directors of the Company, to give any loan, any guarantee or provide security in connection with loan to any person or other body corporate and 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. 20,000 crores outstanding at any point of time, over and above the permissible limit.	Mrs. Asha Lata Maheshwari .	Mr. Bharat Shah

The Chairman informed the Members that:

- 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., July 17, 2018, were provided with the facility to cast their vote electronically through the e-voting services provided by KARVY on all items set forth in the Notice of the Annual General Meeting.
- The e-voting portal remained open for voting from Friday 20th July 2018 (9.00 a.m. IST) to Monday, 23rd July 2018 (5.00 p.m. IST) and has been disabled by KARVY for voting thereafter.
- Facility for voting through polling paper is available at the Meeting for Members who have not cast their vote by e-voting and requested the members who have already cast their vote by e-voting not to cast their vote again as their vote will be treated as invalid

The Chairman initiated the process of polling by further informing the Members that:

- All the eligible members as on July 17, 2018, who have not cast their vote electronically and who are desirous of casting their vote, may drop in their duly filled in and signed Poll Paper in the Ballot Box provided at the two corners of the Dias.
- The outcome of the voting will be the cumulative count of the valid votes cast electronically and through this Ballot.
- 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 will also be communicated to the stock exchanges, where the shares of the Company are listed.



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8. VOTE OF THANKS:

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



Place: Mumbai
Date :16.08.2018

SAJJAN JINDAL
CHAIRMAN OF THE 24th ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

CONSOLIDATED RESULTS OF E-VOTING AND THE POLL CONDUCTED ON THE ITEMS OF ORDINARY AND SPECIAL BUSINESS AT THE 24th ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 24th JULY 2018:

As per the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Section 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, all shareholders as on the cut-off date, i.e., July 17, 2018, were provided with the facility to cast their vote electronically through the e-voting services provided by KARVY on all resolutions set forth in the Notice of this AGM.

The e-voting portal remained open for voting from Friday 20th July 2018 (9.00 a.m. IST) to Monday 23rd July 2018 (5.00 p.m. IST) and has been disabled by KARVY for voting thereafter.

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

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

The Consolidated Results as per the Scrutinizers' Report dated 25.07.2018, is as follows:

Resol ution	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of votes against	No. of Votes abstained
1	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.	1811225009	99.9998 %	3718	0.0002%	13481812
2	Declaration of dividend on the 10% Cumulative Redeemable Preference Shares for the financial year 2017-18.	1818879413	99.9785 %	390392	0.0215%	5440734



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Resolution	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of votes against	No. of Votes abstained
3	Declaration of cumulative Dividend on the 0.01% Cumulative Redeemable Preference Shares of the Company starting October 01, 2002	1818879399	99.9785 %	390391	0.0215	5440749
4	Declaration of Dividend on the Equity Shares of the Company for the financial year 2017-18.	1818879426	99.9785 %	390379	0.0215	5440734
5	Re-appointment of Mr. Seshagiri Rao MVS (Din No. 00029136) as a Director.	1681000764	92.5266 %	135775798	7.4734%	7933977
6	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company, for the Financial year 2018-19.	18179558868	99.9278 %	1313147	0.0722%	5441524
7	Re-Appointment of Dr (Mrs) Punita Kumar Sinha (DIN: 05229262) as a Director of the Company, in the category of Independent Director.	1789623357	98.7475 %	22700197	1.2525%	12386985
8	Consent for Private placement of redeemable non-convertible debentures aggregating up to ₹ 10,000 crores.	1807186508	99.3359 %	12081337	0.6641%	5442694
9	Consent for issue of Non-Convertible Debentures with warrants for an amount not exceeding ₹4,000 crores and/or issue of Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures /Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹4,000 crores.	1818699381	99.9688 %	568455	0.0312%	5442703



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Resolution	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of votes against	No. of Votes abstained
10	Consent to give any loan, any guarantee or provide security in connection with loan to any person or other body corporate and 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. 20,000 crores outstanding at any point of time, over and above the permissible limit.	1660003573	91.3709 %	156772190	8.6291%	7934776

On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 24th Annual General Meeting which were put to vote have been passed with the requisite majority and accordingly all the resolutions are declared as passed on 24th July 2018, which is the date of the Annual General Meeting.

Place: Mumbai
Date : 16.08.2018


SAJJAN JINDAL
CHAIRMAN OF THE 24th ANNUAL
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RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 24th ANNUAL GENERAL MEETING HELD ON 24th JULY 2018:

Item No. 1: Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution):

"RESOLVED THAT the Audited Financial Statements of the Company (including the Audited Consolidated Financial Statements) for the financial year ended 31st March 2018, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted".

Item No. 2: Declaration of Dividend on the 10% cumulative redeemable preference shares of the Company for the financial year 2017-18 (Ordinary Resolution):

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on 16.05.2018, dividend at the stipulated rate of 10% per Cumulative Redeemable Preference Share (10% CRPS) of the Company be and is hereby declared for the Financial Year 2017-18 and that the said dividend be paid out of the profits of the Company to all those 10% CRPS holders holding Shares in Physical mode whose names appear in the Register of Preference Shareholders as at the closing hours of business on 12th July 2018 and to all those 10% CRPS holders holding shares in electronic form as at the closing hours of business on 09th July 2018 as per the details furnished by the Depositories for this purpose".

Item No. 3: Declaration of cumulative dividend on the 0.01% Cumulative Redeemable Preference shares of the Company starting October 01, 2002, which shall become due and payable from June 15, 2018 until the redemption of the said preference shares (Ordinary Resolution):

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on 16.05.2018, dividend at the stipulated rate of 0.01% per Cumulative Redeemable Preference Share (0.01% CRPS) starting 1 October 2002 which shall become due and payable from 15th June 2018 until the redemption of the Preference Shares, be and is hereby declared and that the said dividend be paid out of the profits of the Company to those 0.01% CRPS holders holding Shares in Physical mode whose names appear in the Register of Members as at the closing hours of business on 12th July 2018 and to those 0.01% CRPS holders holding shares in electronic form as at the closing hours of business on 09th July 2018, as per the details furnished by the Depositories for this purpose".

Item No. 4:- Declaration of Dividend on the equity shares of the Company for the financial year 2017-18 (Ordinary Resolution):

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on 16.05.2018, dividend at the rate of Rs. 3.20 per equity share of Re.1 each on the



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paid-up equity share capital of the Company, be and is hereby declared for the financial year 2017-18 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 12th July 2018 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 09th July 2018, as per the details furnished by the Depositories for this purpose”.

Item No. 5:- Re-appointment of Mr. Seshagiri Rao MVS (Din No. 00029136) as a Director (Ordinary Resolution).

“**RESOLVED THAT** Mr. Seshagiri Rao MVS (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”.

Item No.6:- Ratification of remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company, for the Financial year 2018-19. (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 ₹15 lakhs (Rupees fifteen 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 2018-19, as approved by the Board of Directors of the Company, be and is hereby ratified.”

Item No. 7:- Re-Appointment of Dr (Mrs) Punita Kumar Sinha (DIN: 05229262) 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, Dr.(Mrs) Punita Kumar Sinha (DIN: 05229262), 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 24th 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 her 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 23, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier.”



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Item No. 8:- Consent for Private placement of redeemable non-convertible debentures aggregating up to ₹ 10,000 crores. (Special Resolution):

"RESOLVED THAT in supersession of the Special Resolution adopted at the 23rd Annual General Meeting of the Company held on June 29, 2017 and pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/ unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to Rs. 10,000 crores (Rupees ten thousand crores only) during the financial year 2018-19, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

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

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

Item No. 9:- Consent for issue of Non-Convertible Debentures with warrants for an amount not exceeding ₹ 4,000 crores and/or issue of Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures /Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹4,000 crores (Special Resolution):

"RESOLVED THAT in supersession of the Special Resolution adopted at the 23rd Annual General Meeting of the Company held on June 29, 2017 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the "**SEBI Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (the "**GOI**"), the Ministry of Corporate Affairs (the "**MCA**"), the Reserve Bank of India (the "**RBI**"), the Securities



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and Exchange Board of India (the "**SEBI**"), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as "**the requisite approvals**") which may be agreed to by the Board (or any Committee(s), constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more tranches:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of Re 1 each (the "Equity Shares") at a later date, for an amount not exceeding Rs. 4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board; and/or
- ii. Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures / Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding Rs.4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board

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

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

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

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



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

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

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

as may be determined by the Board.

RESOLVED FURTHER THAT:

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form,


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manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge / encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and Intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements / Arrangements / MOUs with any such Agency or Intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

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

Item No. 10:- Consent to give any loan, any guarantee or provide security in connection with loan to any person or other body corporate and 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. 20,000 crores outstanding at any point of time, over and above the permissible limit (Special Resolution):

"RESOLVED THAT in supersession of the Special Resolution adopted at the 22nd Annual General Meeting of the Company held on July 26, 2016 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. 20,000 Crores (Rupees Twenty Thousand



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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).

Place: Mumbai
Date : 16.08.2018



SAJJAN JINDAL
CHAIRMAN OF THE 24th ANNUAL
GENERAL MEETING

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