



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Ref: JSWSL: SECT: MUM: 2017-18
28th July 2017

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 <i>Kind Attn: Mr. Hari K, Vice President (Listing).</i>	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref : Company Code No.500228. <i>Kind Attn: The General Manager (CRD)</i>
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Sub: Minutes of Annual General Meeting held on 29th June 2017.

Dear Sir,

We enclose herewith a copy of the minutes of the 23rd Annual General Meeting held on 29th June 2017.

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

Thanking you,

Yours faithfully,
for **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc: **The Calcutta Stock Exchange Association Ltd.,**
7 Lyons, Range, Kolkata – 700 001.
FaxNo.033-22102210

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON THURSDAY, 29th JUNE 2017 AT Y.B. CHAVAN AUDITORIUM, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021, WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 1.45 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)
MR. MALAY MUKHERJEE	DIRECTOR
MR. K. VIJAYARAGHAVAN	DIRECTOR
MR. SETURAMAN MAHALINGAM	DIRECTOR
DR (MRS). PUNITA KUMAR SINHA	DIRECTOR
MR. HAIGREVE KHAITAN	DIRECTOR
MR. HIROYUKI OGAWA	NOMINEE DIRECTOR (JFE STEEL CORPN)
(ACCOMPANIED BY MR. M.NO GAMI	-INTERPRETER)

IN ATTENDANCE:

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

SHAREHOLDERS PRESENT:

392 Shareholders were present in person and 3 shareholders were 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 20 Bodies Corporate holding 40.65% in the Company's paid-up equity share capital, aggregating to ₹98.25 Crores were present and that the Company has received 3 proxies, holding 1,47,00,512 equity shares, all of which are valid.

The Chairman also informed the members that the Chairman of the Audit Committee, Chairman of the Stakeholders Relationship Committee, the

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CHAIRMAN'S INITIALS

Secretarial Auditor and the Authorised representatives of the Statutory Auditors are present for the Meeting.

He further informed that Dr. Vijay Kelkar, Director & Chairman of Nomination & Remuneration Committee and Mrs. P. Hemalatha IAS, Nominee Director of KSIIDC are 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 the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, 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:

- An all-time high performance.
- Indian Steel Industry's prospectus
- Way forward and Outlook

He concluded his speech by thanking the shareholders, investors, debenture holders, bankers, financial institutions, contractors, vendors, suppliers, 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, 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.

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.



CHAIRMAN'S INITIALS

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, 2017.

Even though there were no qualifications in the Auditor's Report on the financial transactions or matters which have any adverse effect on the functioning of the Company, the Chairman requested Mr. Lancy Varghese, Company Secretary, to read out the Emphasis of Matter contained in the Auditor's Report on the Standalone and Consolidated Financial statements of the Company.

The Company Secretary read out the Emphasis of Matter from the Auditor's Report found on page nos. 122 & 155 of the Abridged Annual Report.

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. Asha Lata Maheshwari
2. Mr. Tamal Kumar Majumder
3. Mr. Prakash Mohapara
4. Mrs. Lekha Shah
5. Mrs. Shobhana Mehta
6. Mrs. Nisha G. Shenoy
7. Mrs. Smita Shah
8. Mr. Jayprakash Desai
9. Mrs. Homa Pouredahi
10. Mr. Bharat Shah
11. Mr. Beruz Feramroz Pouredahi
12. Mr. Gautam Tiwari
13. Mr. Michael Martins
14. Mr. A.F. Lala
15. Mrs. C.E. Mascarenhas
16. Mr. Sharadkumar Jivraj Shah
17. Mr. Rajendra J. Sheth
18. Mr. Kirti Shah
19. Mr. H.V. Sanghvi
20. Mr. Pramodkumar Agnihotri
21. Mr. Vinay Bhide


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22. Mr. H. Kotwani
23. Mr. H.V.Sanghavi
24. Mr. K.L.Makhija
25. Mr. Aspi Bhesania
26. Mrs. H.S.Patel
27. Mr. Anil Parekh
28. Mr. Hemant Panchakshari
29. Mr. H.L.Savani
30. Mr. Anand Khare
31. Mr. Dinesh Bhatia
32. Mr. Prakash Vijaykar
33. Mr. Ronald Fernandes
34. Mr. Shailesh Mahadevia

The Shareholders:

- Thanked the Company for the all-time high dividend and for enhancing value to the shareholders in a challenging business environment.
- Articulated that the Annual Report was received well on time.
- Appreciated the Secretarial Team for arranging a well-planned Factory Visit to Vasind Plant.
- Appreciated the Company for its Corporate Social Responsibility (CSR) initiatives.
- Expressed satisfaction with the improvement in safety, energy efficiency and manpower efficiency.
- Welcomed Mr. Seturaman Mahalingam, the new Director on the Board.
- Appreciated the Company Secretary & the Secretarial Team for maintaining cordial relationship with the shareholders.
- Requested for Bonus Shares and an another Factory Visit for shareholders who could not make it for the last visit.
- Recommended that deposit should be collected from shareholders for factory visits.
- Congratulated the Company for the many awards and accolades.
- Congratulated Dr.(Mrs.) Punita Kumar Sinha, Director for receiving the best Women Director award.
- Expressed concern over the write-off of Investment in Subsidiaries.
- Appreciated the Company for the performance of Share price and increase in market capitalisation.
- Appreciated for the eye catching set up of dias and the ambiance at the venue of the meeting.
- Appreciated the transparency, accountability and governances reflected in the Annual Report.
- Appreciated the Foreign Collaboration with JFE Steel Corporation, Japan, which has helped the Company in achieving technological advances.
- Suggested to keep the Book Closure date closer to the date of the Annual General Meeting.
- Suggested to mention the Dividend Distribution Policy in the Director's Report itself instead of placing it on the Company's website and providing a web link of it in the Director's Report.

Few shareholders complained about not receiving Annual Reports and for not considering their names for factory visit.

The shareholders also raised the following queries:

- What is the share of value added products in the Company's total sales?
- What is the expected growth for the current year?
- Whether there are any plans to bid for the steel plants being moved to insolvency courts under RBI Directive?
- What is the expected capital outflow for the development of Iron Ore mines auctioned?
- What is the ratio of sales volume through JSW Shoppe?
- What is the reason for the low R & D expenditure?
- Whether the raw material scarcity and procurement problem has eased or is still persisting?
- Whether the quality of coal available in India is as good as overseas coal?
- Whether JFE Steel Corporation is intending to increase its stake in the Company from the present 15% level?
- Whether the shipment of Iron Ore through sea is more profitable than the rail route?
- What is the standard per capita consumption of Steel?
- How to increase the Company's Trading Volume at BSE Ltd?
- What is the total investment in overseas subsidiaries and what is the yield from these investments?
- Which subsidiaries are contributing to positive results?
- What is the purpose of recent fund raising proposals through NCDs with warrants by way of a QIP? Why not issue warrants to existing shareholders?
- What are the benefits to the Company by putting up a Tandem Rolling Mill at its Downstream facility?

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 value added products sale has increased by 10% in comparison to previous year.
- The capital investment on Iron Ore Mines is ₹376 crores and Coal Mines is ₹ 52 crores.
- Investment in overseas subsidiaries is ₹303 crores (exposure including loans and guarantees is Rs. 7,023 crores).
- There are carry forward losses of previous years which would be set-off against profit for the year.
- The R & D expenditure of the Company will be increased in the coming years.
- Currently the US Plate & Pipe Mill operations are doing well and the Company is planning to make additional investments in the US Plate & Pipe Mill business to improve the efficiency of the operations.


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- The Company will try to accommodate as many requests as possible for plant visits in future.
- The current tax regime on Steel after the GST is at similar level i.e. 18%.
- The Company emphasises on the safety of its employees and has adopted various measures to improve safety awareness.
- At the appropriate time the suggestion made by the shareholders to consider rights issue will be explored.
- The Tandem Rolling Mill is a more efficient technology which will reduce the production cost and improve the margins.
- The Iron Ore prices have come down globally but in India Iron Ore prices are still at elevated levels. The raw material cost will be cheaper once the Company's captive mines become operational.
- JSW Steel is exploring various opportunities for organic/ in-organic growth.

After replying to the queries, the Chairman then moved the remaining ordinary and special businesses as at item Nos. 2 to 14 of the Notice except item No.8 pertaining to his re-appointment as Managing Director. 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, 2017 and the Reports of the Board of Directors and Auditors thereon.	Mr. Bharat Shah	Mr. Ronald Fernandes
2.	Declaration of dividend on the 10% cumulative redeemable preference shares for the financial year 2016-17.	Mrs. Lekha Shah	Mr. Michael Martins
3.	Declaration of Dividend on the equity shares of the Company for the financial year 2016-17.	Mrs. Smita Shah	Mr. Anand Khare
4.	Re-appointment of Dr. Vinod Nowal (DIN 00046144) as a Director.	Mr. Tamal Kumar Majumdar	Mrs. Shobhana Mehta

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5.	Appointment of Auditors of the Company to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company.	Mrs. Homa Pouredahi	Mr. Jayprakash Desai
6.	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company, for the financial year 2017-18.	Mrs. Lekha Shah	Mr. Gautam Tiwari
7.	Appointment of Mr. Seturaman Mahalingam (DIN 00121727) as an Independent Director.	Mr. Asha Lata Maheshwari	Mr. Michael Martins
9	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'.	Mrs. Shobhana Mehta	Mr. Bharat Shah
10.	Re-appointment of Dr. Vinod Nowal (DIN 00046144), as a Whole-time Director of the Company, designated as Dy. Managing Director.	Mr. Beruz Feramroz	Mrs. Nisha S. Shenoy
11.	Non-inclusion of perquisite value computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted / to be granted under either the JSWSL ESOP Plan 2012 and /or the JSWSL ESOP Plan 2016, by the Wholetime Directors of the Company, in the overall ceiling on remuneration payable to such Wholetime Directors approved by the Members from time to time".	Mr. Gautam Tiwari	Mr. Michael Martins
12.	Consent for Private placement of redeemable non-convertible debentures aggregating up to ₹ 10,000 crores.	Mrs. Smita Shah	Mr. Ronald Fernandes

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13.	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 exceeding ₹4,000 crores inclusive of such premium as may be decided by the Board.	Mrs. H.S.Patel	Mr. Aspi Bhesania
14.	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.	Mrs. Shobhana Mehta	Mr. Bharat Shah

Mr. Vijayaraghavan, Director, at the request of the Chairman, then moved the Special Business at item no. 8 of the notice pertaining to the Re-appointment of Mr. Sajjan Jindal as the Managing Director. Mr. Anil Parekh proposed and Mr. Gautam Tiwari seconded this item.

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., June 22, 2017, 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 Monday 26th July 2017 (9.00 a.m. IST) to Wednesday, 28th July 2017 (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 June 22, 2017, who have not cast their vote electronically and who are desirous of casting their vote, may drop in their duly

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CHAIRMAN'S INITIALS

filled in and signed Poll Paper in the Ballot Box provided on 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.

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 : 21.07.2017


SAJJAN JINDAL.
CHAIRMAN OF THE 23rd ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

Annexure I

CONSOLIDATED RESULTS OF E-VOTING AND THE POLL CONDUCTED ON THE ITEMS OF ORDINARY AND SPECIAL BUSINESS AT THE 23rd ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 29TH JUNE 2017:

As per the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, all shareholders as on the cut-off date, i.e., June 22, 2017, 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 Monday 26th July 2017 (9.00 a.m. IST) to Wednesday, 28th July 2017 (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 30.07.2017, is as follows:

Resolution	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, 2017 and the Reports of the Board of Directors and Auditors thereon.	1777735541	99.99	3606	0.01	9830004
2	Declaration of dividend on the 10% Cumulative Redeemable Preference Shares for the financial year 2016-17.	1780772042	99.99	3606	0.01	6793503

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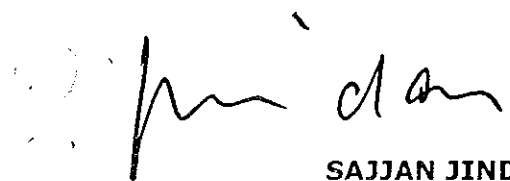
3	Declaration of Dividend on the Equity Shares of the Company for the financial year 2016-17.	1780772041	99.99	3606	0.01	6793504
4	Re-appointment of Dr. Vinod Nowal (DIN 00046144) as a Director.	1774889524	99.67	5885695	0.33	6793932
5	Appointment of Auditors to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company.	1776100599	99.74	4674420	0.26	6794132
6	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company, for the Financial year 2017-18.	1780002192	99.96	772825	0.04	6794134
7	Appointment of Mr. Seturaman Mahalingam (DIN: 00121727) as an Independent Director.	1765415859	99.39	10868599	0.61	11284693
8	Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company.	1746300443	98.41	28135821	1.59	13132887
9	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'.	1776058026	99.99	3661	0.01	11507464
10	Re-appointment of Dr. Vinod Nowal (DIN 00046144) as a Whole-time Director of the Company, designated as Dy. Managing Director.	1776281200	99.99	3688	0.01	11284263
11	Non-inclusion of perquisite value computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted / to granted under either the JSWSL ESOP Plan 2012 and	1594159592	89.54	186135246	10.46	7274313

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	/or the JSWSL ESOP Plan 2016, by the Wholetime Directors of the Company, in the overall ceiling on remuneration payable to such Wholetime Directors approved by the Members from time to time.					
12	Consent for Private placement of redeemable non-convertible debentures aggregating up to ₹ 10,000 crores.	1769166940	99.36	11443953	0.64	6958253
13	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.	1755745917	98.60	24864881	1.40	6958353
14	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.	1758533693	98.75	22241036	1.25	6794422

On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 23rd 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 29th June 2017, which is the date of the Annual General Meeting.

Place: Mumbai
Date : 21.07.2017


SAJJAN JINDAL
CHAIRMAN OF THE 23rd ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 23rd ANNUAL GENERAL MEETING HELD ON 29th JUNE 2017:

Item No. 1:- Adoption of Audited Financial Statements of the Company (including the Audited Consolidated Financial Statements) for the financial year ended 31st March 2017, 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 2017, 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 2016-17 (Ordinary Resolution)

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on 17.05.2017, dividend at the stipulated rate of Re.1 per 10% Cumulative Redeemable Preference Share (10% CRPS) of ₹10 each of the Company be and is hereby declared for the Financial Year 2016-17 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 on 16.06.2017 and to all those 10% CRPS holders holding shares in electronic form as at the closing hours of business on 13.06.2017 as per the details furnished by the Depositories for this purpose".

Item No. 3:- Declaration of Dividend on the equity shares of the Company for the financial year 2016-17 (Ordinary Resolution):

"RESOLVED THAT as recommended by the Board of Directors, in its meeting held on 17.05.2017, dividend at the rate of ₹2.25 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 2016-17 and paid out of the profits of the Company and that the same be paid to those equity shareholders holding Shares in Physical mode whose names appear in the Register of Members as on 16.06.2017 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 13.06.2017 as per the details furnished by the Depositories for this purpose".

Item No. 4:- Re-appointment of Dr. Vinod Nowal (DIN 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".



CHAIRMAN'S INITIALS

Item No. 5:- Appointment of Auditors to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company."

Item No. 6:- Ratification of remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company, for the Financial year 2017-18. (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 2017-18, as approved by the Board of Directors of the Company, be and is hereby ratified."

Item No. 7:- Appointment of Mr. Seturaman Mahalingam (DIN: 00121727) as an Independent Director (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Seturaman Mahalingam (DIN 00121727), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from July 27, 2016 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mr. Seturaman Mahalingam as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term upto July 26, 2021 or upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2021, whichever is earlier."

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CHAIRMAN'S INITIALS

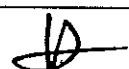
Item No. 8:- Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company (Ordinary Resolution):

"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 and 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 Company hereby approves the re- appointment of Mr. Sajjan Jindal. (DIN 00017762) as the Managing Director of the Company, for a period of five years, with effect from 07.07.2017, on the following terms and conditions which the Board of Directors may alter or vary in such manner as they may consider necessary, expedient and acceptable to Mr. Sajjan Jindal:

Remuneration: (Including Salary & Perquisites)	As may be agreed to between the Board of Directors and Mr. Sajjan Jindal within an overall ceiling of ₹1,00,00,000 p.m, which in the event of loss or inadequacy of profits in any financial year, shall be payable, subject to the approval of the Central Government, if required.
Commission:	Not exceeding 0.5% of the Net Profit as determined under Section 198 of the Companies Act, 2013.
Powers, Duties & Functions:	Mr. Sajjan Jindal shall have general control, management and superintendence of the business of the Company in the Ordinary Course of business and shall exercise and perform all such powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject always to any directions or restrictions from time to time, given or imposed by the Board of Directors of the Company and by Law".

Item No. 9:- 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' (Ordinary 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 and 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 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 & Group CFO', for a period of three years with effect from April 6, 2017, upon such terms and conditions including remuneration 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 authorised 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 ₹ 50,00,000/- (Rupees fifty lakhs only) per month, as may be agreed to between the Board and Mr. Seshagiri Rao M.V.S."


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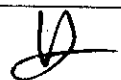
Item No. 10:- Re-appointment of Dr. Vinod Nowal (DIN 00046144) as a Whole-time Director of the Company, designated as Dy. Managing Director (Ordinary Resolution):

"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 and 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 Company hereby approves the re-appointment of Dr. Vinod Nowal (DIN 00046144), as a Whole-time Director of the Company, designated as Dy. Managing Director, for a period of five years with effect from April 30, 2017, upon such terms and conditions including remuneration 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 authorised 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 ₹50,00,000/- (Rupees fifty lakhs only) per month, as may be agreed to between the Board and Dr. Vinod Nowal."

Item No. 11:- Non-inclusion of perquisite value computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted /to granted under either the JSWSL ESOP Plan 2012 and /or the JSWSL ESOP Plan 2016, by the Wholetime Directors of the Company, in the overall ceiling on remuneration payable to such Wholetime Directors approved by the Members from time to time. (Ordinary Resolution):

"RESOLVED THAT in exercise of the applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) and of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the **SEBI ESOP Regulations**") including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("SEBI"), based on the recommendations made by the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company in its respective meetings, the grant by the Company of: 19,85,340 Equity Shares of the Company pursuant to the JSWSL Employees Stock Ownership Plan - 2012 ("**JSWSL ESOP Plan 2012**") and of 9,27,712 Equity Shares of the Company pursuant to the JSWSL Employees Stock Ownership Plan - 2016 ("**JSWSL ESOP Plan 2016**"), to the Wholetime Directors of the Company, be and are hereby ratified.

RESOLVED FURTHER THAT subject to the limits imposed under Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), and subject, in the case the Company does not have any profits or its profits are inadequate in any financial year,


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to receipt of the approval of the Central Government, the perquisite value computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted / to be granted under either the JSWSL ESOP Plan 2012 and /or the JSWSL ESOP Plan 2016, by the Wholtime Directors of the Company, shall not be included in the overall ceiling on remuneration (including salary and perquisites) payable to such Wholtime Directors approved by the Members from time to time".

Item No. 12:- 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 22nd Annual General Meeting of the Company held on July 26, 2016 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 ₹10,000 crores (Rupees ten thousand crores only) during the financial year 2017-18, 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. 13:- 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 22nd Annual General Meeting of the Company held on July 26, 2016 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


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(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, 2000, 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 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 ₹1 each (the "Equity Shares") at a later date, for an amount not exceeding ₹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 ₹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


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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.

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



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hereby authorised to dispose off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

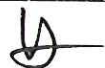
RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified 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. 14:- 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 Twentieth Annual General Meeting of the Company held on July 31, 2014 and in accordance with the provisions of Sections 23, 41, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management

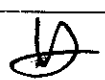
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(Transfer or Issue of Security by a person resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipt Scheme, 2014, as applicable, 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 in the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company 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, Reserve Bank of India, Securities and Exchange Board of India and all other appropriate and/or concerned authorities and subject to such 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 authorised 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, issue and allot such number of Foreign Currency Convertible Bonds/Global Depository Receipts / American Depository Receipts/ Warrants and/or other Instruments 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 Institutional Investors/Foreign Portfolio Investors/Banks and/or otherwise, whether or not such investors are Members of the Company), by way of a public issue through circulation of an offering circular or prospectus or by way of private placement 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 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 underlying Equity Shares and the Equity Shares that may be allotted on conversion of the Securities 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 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:

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- 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.
- 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 shares, the price and the time period shall be suitably adjusted.

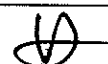
RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities in an international offering or placement may have all or any term or combination of terms or conditions in accordance with applicable regulations, prevalent market practices, including but not limited 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, 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 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/ MOUs 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.



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RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the mode, terms and timing of the issue(s), including the class of investors to whom the Securities are to be offered, issued and allotted, to the exclusion of all other categories of investors, the number of Securities to be allotted in each tranche, issue price, face value, premium amounts on issue/conversion of securities/exercise of warrants/redemptions of Securities, rates of interest, redemption, period, listings on one or more Stock Exchanges in India and/or abroad, as the Board may in its absolute discretion deem fit and to issue and allot such number of Equity Shares upon conversion of any of the Securities referred to in the paragraph(s) above in accordance with the terms of offering and applicable law and also to seek the listing/admission of any or all of such equity shares on the Stock Exchanges in India where the existing equity shares of the Company are listed/ admitted.

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, the utilisation of issue proceeds, entering into of underwriting and marketing arrangements, finalization and approval of the preliminary as well as final offer documents, 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 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 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 : 21.07.2017


SAJJAN JINDAL
CHAIRMAN OF THE 23rd ANNUAL
GENERAL MEETING

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