JINDAL

JINDAL SAW LTD.

JSL/2018/ October 22, 2018

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub. : Minutes of 33rd Annual General Meeting of the Company – Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is with reference to the captioned subject, please find attached certified copy of minutes of the meeting of 33rd Annual General Meeting of the Company held on Thursday, the 27th September, 2018 at the registered office of the Company, for your reference and record.

Thanking you,

Yours faithfully,
For Jindal Saw Ltd.,

JINDAL SAW LIMITED

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

MINUTES OF THE PROCEEDINGS OF 33rd ANNUAL GENERAL MEETING OF MEMBERS OF JINDAL SAW LIMITED HELD ON THURSDAY, THE 27th SEPTEMBER, 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-1, UPSIDC INDL. AREA, NANDGAON ROAD, KOSI KALAN, DISTT. MATHURA (U.P.) – 281 403, WHICH COMMENCED AT 12:30:00 P.M. AND CONCLUDED AT 1:30:00 P.M.

Present:

1.	Dr. Raj Kamal Agarwal	-	Independent Director, Chairman of the meeting, Chairman of Audit and Nomination & Remuneration Committee and Member of Stakeholders Relationship Committee.
2.	Shri Neeraj Kumar	-	Group CEO and Whole-time director and member of Audit and Stakeholders Relationship Committee.
3.	Shri Hawa Singh Chaudhary	-	Whole-time Director
4.	Shri Ravinder Nath Leekha	-	Independent Director and Member of Audit, Nomination & Remuneration and Stakeholders Relationship Committee.
5.	Shri Ajit Kumar Hazarika	-	Independent Director and Member of Audit and Stakeholders Relationship Committee.
7.	Shri Sunil K. Jain	-	Company Secretary

57 Shareholders were present in person and 1 shareholder was represented by Proxy.

Since, Chairman of the Company was unable to make it convenient to attend the Annual General Meeting (AGM), the Directors present elected Dr. Raj Kamal Agarwal as Chairman of meeting and requested him to conduct the proceedings of the AGM. Dr. Raj Kamal Agarwal, accordingly, occupied the Chair and conducted the proceedings of the AGM.

Dr. Raj Kamal Agarwal, on behalf of the Board, extended a warm welcome to the Shareholders, Members of the Board, Representatives of Bodies Corporate and Institutional Investors and also introduced the Directors present on the dais.

The Company Secretary confirmed that requisite quorum for the meeting was present. The Chairman of the meeting ("Chairman") thereafter called the meeting to order. The Chairman informed that representative of 18 bodies corporate holding 16,07,75,401 (Sixteen Crores Seven Lacs Seventy Five Thousand Four Hundred One) equity shares were present and that the Company received 1 valid proxy holding 61,233 (Sixty One Thousand Two Hundred Thirty Three) equity shares.

The Chairman also informed the reasons for absence of Shri P. R. Jindal (Chairman), Ms. Sminu Jindal (Managing Director), Ms. Shradha Jatia (Director), Ms. Tripti Arya (Director), Dr. S. K. Gupta (Independent Director), Shri Devi Dayal (Independent Director), Shri Abhiram Tayal, (Independent Director) and Shri S. K. Gupta (Secretarial Auditor) in the meeting. He also informed that Shri Sougata Mukherjee, Partner, Price Waterhouse Chartered Accountants LLP, Statutory Auditors was present in the meeting.

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The Chairman further informed the Members that Register of Directors and Key Managerial Personnel and their shareholding, if any, and the Register of Contracts in which Directors were interested required to be kept pursuant to Section 170 and 189 of the Companies Act, 2013 along with Auditors' Report and Secretarial Audit Report were available for inspection by Members during the meeting. The Chairman confirmed the compliance of the Companies Act, 2013 and Secretarial Standard on the General Meeting with respect to calling, commencing and conducting the AGM. He thereafter read out the Chairman's message to the Shareholders.

With the permission of the Members present, the Notice convening the meeting was taken as read. The Chairman informed that there as were no qualifications/ observations or comments in the Auditors Report on the financial transactions or matters which had any adverse effect on the functioning of the Company and, therefore, reading of the same was not required under Section 145 of the Companies Act, 2013. The Chairman also informed that there were also no qualifications/ observations or comments in the Secretarial Auditor's Report.

The Chairman also informed the following to the Members that:-

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, all shareholders as on the cut-off date, i.e., 20th September, 2018, were provided with the facility to cast their vote electronically through remote e-voting services on all the resolutions set forth in the Notice of the AGM.

(ii) The e-voting portal remained open for voting from 9:00 A.M. on Monday, 24th September, 2018 to 5:00 P.M. on Wednesday, 26th September, 2018.

(iii) The Board of Directors had appointed Shri Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, as Scrutinizer to scrutinize the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014.

(iv) The Shareholders who had not participated in remote e-voting process would be offered to cast their vote through poll on the items of the Notice.

(v) The ballot papers would be distributed to the Shareholders.

(vi) He explained the process of casting of vote through poll on the items of the Notice.

(vii) The consolidated results of remote e-voting and poll would be declared within stipulated time period and the same would be informed to the Stock Exchanges and would also be hosted on the website of the Company.

The Chairman, then, took up official business of the meeting. In that regard he informed that all the resolutions as per the notice of AGM were put to vote through Remote e-voting, therefore, they were not required to be purposed and seconded: -

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ORDINARY BUSINESS:

ITEM NO.1- ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON. - ORDINARY RESOLUTION

The Members of the Company considered the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and Reports of Directors and Auditors attached thereto. Some of the Members raised queries regarding Accounts of the Company, impact of the general economic conditions on the working of the Company and future planning of the Company with regard to the business. Some Members sought information regarding to subsidiaries of the Company, which were replied to by the Shri Neeraj Kumar, Group CEO and Whole-time Director of the Company.

With the consent of the Members present, item no 1 of the Notice pertaining to adoption of Financial Statements for the financial year ended 31st March, 2018 of the Company was taken as read and adopted as an ordinary resolution:

"Resolved that the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 together with report of Directors and Auditors thereon be and are hereby approved and adopted."

ITEM NO.2- DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2017-18- ORDINARY RESOLUTION

With the consent of the Members present, item no 2 of the Notice pertaining to declaration of dividend on equity shares of the Company was taken as read and adopted as an ordinary resolution:

"Resolved that pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Re. 1.2 per equity share of Rs. 2/- each be and is hereby declared out of the current profit of the Company for the financial year ended 31st March, 2018, to be paid to the equity shareholders of the Company whose names appear on the records of the Company as on 20th September, 2018."

ITEM NO.3- RE-APPOINTMENT OF MS. SMINU JINDAL, (DIN: 00005317) AS DIRECTOR- ORDINARY RESOLUTION

With the consent of the Members present, item no 3 of the Notice pertaining to re-appointment of Ms. Sminu Jindal as Director of the Company was taken as read and adopted as an ordinary resolution:

"Resolved that Ms. Sminu Jindal, (DIN: 00005317) who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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ITEM NO.4- RE-APPOINTMENT OF SHRI NEERAJ KUMAR, AS DIRECTOR (DIN: 01776688) - ORDINARY RESOLUTION

With the consent of the Members present, item no 4 of the Notice pertaining to re-appointment of Shri Neeraj Kumar as Director of the Company was taken as read and adopted as an ordinary resolution:

"Resolved that Shri Neeraj Kumar, (DIN: 01776688) who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation"

SPECIAL BUSINESS:

ITEM NO.5- RE-APPOINTMENT OF SHRI NEERAJ KUMAR (DIN: 01776688), GROUP CEO AND WHOLE-TIME DIRECTOR – SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item no. 5 of the Notice pertaining to re-appointment of Shri Neeraj Kumar as Whole-time Director of the Company was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to such approvals as may be necessary, Shri Neeraj Kumar be and is hereby proposed to re-appoint as Group CEO & Whole-time Director of the Company for a further period of 5 years with effect from 1st July, 2018 on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Section 197 read with Schedule V to the Companies Act, 2013 as may be agreed between the Board of Directors and Shri Neeraj Kumar :-

CTC : Not exceeding an overall ceiling of Rs. 10 crores per annum as recommended by the Nomination & Remuneration Committee.

Perks :
1. One Club membership for self and family.
2. Company maintained 2 chauffeur driven vehicles.
3. Medical Insurance for self and Family (Dependants).
4. Other allowances and perquisites as per the Company policy as is customary for such a position.

The Group CEO & Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof and he shall be liable to retire by rotation.

"RESOLVED FURTHER THAT his appointment can be terminated by giving two months notice or salary in lieu thereof by either party.

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ITEM NO.6- RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS, M/S R. J. GOEL & CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR 2018-19 - ORDINARY RESOLUTION

With the consent of the Members present, the resolution for item no 6 of the Notice pertaining to ratification of remuneration payable to Cost Auditors, M/s R. J. Goel & Co., Cost Accountants for the financial year 2018-19 was taken as read and adopted as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 10,00,000 (Rupees Ten Lakhs only) plus other applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to M/s R. J. Goel & Co., Cost Accountants (Registration No. 000026), Cost Auditors of the Company, for the financial year 2018-19 be and is hereby ratified."

ITEM NO.7- APPROVAL FOR PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS FOR THE PERIOD OF FIVE YEAR FROM THE YEAR ENDED 31ST MARCH, 2017- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item no 7 of the Notice pertaining to approval for raising of debentures on private placement basis was taken as read and adopted as a special resolution:

"RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors of the Company (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, starting from the year ended 31st March, 2017."

ITEM NO.8- APPROVAL FOR RAISING OF DEBENTURES ON PRIVATE PLACEMENT BASIS - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item no 8 of the Notice pertaining to approval for raising of debentures on private placement basis was taken as read and adopted as a special resolution:

"RESOLVED THAT 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. 1,000 crores (Rupees one thousand crores Only) on private placement

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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- APPROVAL OF ISSUING OF SECURITIES TO QUALIFIED INSTITUTIONAL BUYERS- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item no 9 of the Notice pertaining to approval of issuing of securities to Qualified Institutional Buyers was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of Section 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 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") 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, Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures/ Non-Convertible Debentures with warrants or any other Securities (other than warrants) or a combination thereof, which are convertible into or exchangeable with equity shares of the Company at a later date (hereinafter collectively referred to as the "Specified Securities"), to Qualified Institutional Buyers (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI Regulations for an aggregate amount not exceeding ` 1,000 crores (Rupees one thousand crores only), inclusive

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of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.

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 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 on conversion of the Specified Securities issued 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 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, 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 for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things 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, issue price, 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 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

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the Specified Securities and utlilisation 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- APPROVAL OF ISSUING OF ADR, GDR & FCCB IN FOREIGN MARKET- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 10 of the Notice pertaining to approval of issuing of ADR, GDR & FCCB in foreign market was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of Section 23, 41, 42, 62, and 71 and all other applicable provisions of the Companies Act, 2013 read with Companies (Issue of Global Depository Receipt) Rules, 2014, Foreign Exchange Management Act, 1999 (including any regulation, statutory modification(s) or re-enactment(s) thereof for the time being in force including but not limited to Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulation, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and also the provisions of any other applicable law(s), rules, regulations and in accordance with relevant provisions of Memorandum and Articles of Association of the Company and subject to the approval, consent, permission and / or sanction of the Ministry of Finance (MOF), Government of India (GOI), the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges and / or any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals, consents and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall include a Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, any securities including Global Depository Receipts ("GDR") and / or American Depository Receipts ("ADR") and / or Foreign Currency Convertible Bonds ("FCCB") and / or Convertible Bonds / Debentures and / or Euro–Convertible Bonds whether cumulative / redeemable / partly / fully convertible and / or securities partly or fully convertible into equity shares and / or securities linked to equity shares and / or any instruments or securities with or without detachable warrants, or such other types of securities representing either equity shares and / or convertible securities, (hereinafter collectively referred to as "Securities") in India or in one or more foreign market(s) to be subscribed in foreign currency(ies) / Indian Rupees by Foreign / Domestic Investors, including Non-residents, Foreign Institutional Investors, Non-

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Resident Indians, Foreign Nationals, Corporate Bodies, Banks, Institutions, Mutual Funds or such other eligible entities or persons as may be decided by the Board in accordance with applicable laws, whether or not such persons / entities / investors are members of the Company, through Prospectus, Offering Letter, Circular Memorandum or through any other mode, from time to time, as may be deemed appropriate by the Board on such terms and conditions as the Board may, in its sole and absolute discretion, deem fit upto US$ 150 million or equivalent to other currencies (with a right to the Board to retain additional allotment, such amount of subscription not exceeding 25% of the amount of initial offer of each tranche as the Board may deem fit) on such terms and conditions including pricing (subject to the maximum pricing norms prescribed by SEBI, RBI and / or any other authorities), as the Board may in its sole and absolute discretion decide including the form and all other terms and conditions and matters connected therewith and wherever necessary in consultation with the lead managers, underwriters, stabilization agents, guarantors, financial and / or legal advisors, depositors, custodians, principal / paying / transfer / conversion agents, listing agents, registrars and issue such Securities in any market and / or to the persons as may be deemed fit by the Board so as to enable the Company to get listed at any stock exchange in India and / or any other overseas stock exchange(s).

RESOLVED FURTHER THAT these Securities will be disposed of by the Board in its absolute discretion in such manner as the Board may deem fit and proper.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to the applicable laws, the aforesaid issue of the Securities may have all or any terms or combination of terms in accordance with normal practices including but not limited to conditions relating to payment of interest, dividend, premium or redemption or early redemption at the option of the Company and / or to the holder(s) of the Securities and other debt-service payment whatsoever and all such terms as are provided in offerings of this nature, including terms for issue of additional equity shares, of variation of interest payment and / or variation of the price and / or the period of conversions of Securities into equity shares or issue of equity shares during the duration of the Securities and / or voting rights or options for early redemption of Securities, and the Board is empowered to finalize and approve the same or any modification thereof.

RESOLVED FURTHER THAT the Company and / or any agency or body authorized by the Board may issue depository receipts representing the underlying equity shares or other Securities or FCCBs in registered form with such features and attributes as are prevalent in international capital markets for instruments of this nature and provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the international markets including filing any registration statement and any other document and any amendment thereto with any relevant authority(ies) for securities listing and trading in the overseas Stock / Securities Exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred above or as may be necessary in accordance with the terms of the offering(s).

RESOLVED FURTHER THAT subject to the applicable laws, the Board, as and when it deems fit and proper, be and is hereby also authorized to issue and allot equity shares (including equity shares issued and allotted upon conversion of any Securities) with differential rights including differential rights as to dividend and / or voting.

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RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the International market and may be governed by applicable foreign laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorized to determine the form, terms and timing of the offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount of issue / conversion of Securities / redemption of Securities, rate of interest, redemption period, utilization of issue proceeds, listing on one or more stock exchanges abroad / India as the Board in its sole and absolute discretion may deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company, to do all such acts, deeds, matters and things as it may, at its sole and absolute discretion, deem necessary or desirable for such purpose, including without limitation the appointment of Registrars, Book-runners, Lead-Managers, Trustees, Agents, Bankers, Global Co-coordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, or such other Agencies, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document(s) and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any question, difficulty or doubt that may arise in regard to any such issue, offer or allotment of Securities and in complying with any regulations, as it may in its sole and absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Whole-time Director(s), Directors or any other Officer(s) of the Company to give effect to the aforesaid resolution."

ITEM NO.11- APPROVAL FOR CONVERSION OF LOAN INTO EQUITY SHARE CAPITAL, IN CASE OF DEFAULT IN REPAYMENT - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 11 of the Notice pertaining to approval for conversion of loan into equity share capital, in case of default in repayment was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including un-repealed provisions of the Companies Act, 1956, if any), and the relevant rules issued and notified thereunder, as amended from time to time, the Memorandum and Articles of Association of the Company, and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company that in the event of default by the Company to comply with the terms and conditions of the Working Capital Facility Agreement (subject to cure periods / grace periods, where provided for), the Lenders shall have the right to convert the whole or part of the outstanding due amounts under the

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Working Capital Facility, into equity shares of the Company at a value as determined by the Lenders, subject to the provisions of the Companies Act, 2013 and the applicable law, and in the manner specified by the Lenders, in accordance with the Working Capital Facility Agreement.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to issue and allot to the Lenders the number of equity shares for conversion of the said portion of the outstanding due amounts under the Working Capital Facility or for such lesser amount as may be desired by the Lenders on exercise of such option in accordance with the Working Capital Facility Agreement and for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as the Lenders may require, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer / issue, allotment, size and terms and conditions of the offer / issue, including but not limited to valuation of the equity shares and the premium to be charged at the time of conversion, if any, to accept and give effect to any modifications, changes, variations, alterations, deletions and additions as the Lenders may require without requiring any further approval of the members, to finalize and execute all documents and writings and to give such directions and / or instruction as may be necessary, proper, desirable or expedient as it may deem fit from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to accept such modifications, amendments and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution."

ITEM NO.12- APPROVAL FOR AUTHORIZATION OF THE "JINDAL SAW LIMITED STOCK APPRECIATION RIGHT SCHEME 2018"("SAR SCHEME 2018") - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 12 of the Notice pertaining to approval for authorization of the "Jindal Saw Limited Stock Appreciation Right Scheme 2018"("SAR Scheme 2018") was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to design, formulate , implement , grant, vest and allot, from time to time and in one or more tranches, Options (as defined below) or units (by whatever name called)

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under the 'Jindal Saw Limited Stock Appreciation Rights' Scheme 2018 ("SAR Scheme 2018"), the salient features of which are set out in the statement annexed to this notice, to or to the benefit of such person(s) as decided by the Board including but not limited to persons who are employees of the Company/ subsidiaries/group companies whether working in India or outside India, and / or to the directors of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the SAR Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefits of increase/ appreciation in the price of shares of the Company ("Options") on such terms and conditions, as may be determined by the Board in accordance with the provisions of SAR Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect SAR Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SAR Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the SAR Scheme 2018 and grant the Options (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the Options may be allotted in accordance with SAR Scheme 2018 either directly to the Eligible Employees or to /through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SAR Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SAR Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

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ITEM NO.13- APPROVAL FOR AUTHORIZATION OF THE "JINDAL SAW LIMITED STOCK APPRECIATION RIGHT SCHEME 2018" ("SAR SCHEME 2018") FOR THE BENEFIT OF THE EMPLOYEES OF THE SUBSIDIARIES/GROUP COMPANIES OF THE COMPANY - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 13 of the Notice pertaining to approval for authorization of the "Jindal Saw Limited Stock Appreciation Right Scheme 2018" ("SAR Scheme 2018") for the benefit of the employees of the subsidiaries/group companies of the Company was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the Jindal Saw Limited Stock Appreciation Rights' Scheme 2018 ("SAR Scheme 2018") referred to in the Special Resolution under Item No. 12 above, also to or to the benefit of such person(s) who are permanent employees of subsidiary companies/ group company of the Company, whether working in India or outside India, and / or to the directors of the subsidiary/ group companies of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the SAR Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefit of increase/ appreciation in the price of shares of the Company ("Options") on such terms and conditions, as may be determined by the Board in accordance with the provisions of SAR Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations to the extent that the Options offered under SAR Scheme 2018 to the Eligible Employees of the subsidiary/group companies shall be subsumed in the aggregate limit set out in SAR Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect SAR Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SAR Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

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RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the SAR Scheme 2018 and grant the Options (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the Options may be allotted in accordance with SAR Scheme 2018 either directly to the Eligible Employees or through/to the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SAR Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SAR Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

ITEM NO.14- APPROVAL FOR AUTHORIZATION OF THE "JINDAL SAW LIMITED STOCK APPRECIATION RIGHT SCHEME 2018"("SAR SCHEME 2018") - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 14 of the Notice pertaining to approval for authorization of the "Jindal Saw Limited Stock Appreciation Right Scheme 2018"("SAR Scheme 2018") was taken as read and adopted as a special resolution:

"RESOLVED THAT, subject to the Applicable Laws, consent of the member(s) of the Company be and is hereby accorded for acquisition of equity shares of the Company, in one or more tranches, from the secondary market subject to the overall limits specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, by the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations, for the purpose of implementation of the SAR Scheme 2018 from time to time;

RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares, etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Jindal Employee Welfare Trust shall be appropriately adjusted in accordance with the SBEB Regulations;

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any committee thereof or the officers authorized by the Board in this regard be

and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the member(s) of the Company."

ITEM NO.15- APPROVAL FOR AUTHORIZATION OF THE "JINDAL SAW LIMITED GENERAL EMPLOYEE BENEFIT SCHEME 2018" ("GEB SCHEME 2018")- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 15 of the Notice pertaining to approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ("GEB Scheme 2018") was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to design, formulate , implement , grant, vest and allot, from time to time and in one or more tranches, options/benefits (by whatever name called) under the 'Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018"), the salient features of which are set out in the statement annexed to this notice, to or to the benefit of such person(s) as decided by the Board including but not limited to persons who are employees of the Company/subsidiaries/group companies whether working in India or outside India, and / or to the directors of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the GEB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefit and rights such as loan for personal expenses, marriage, education, children's study medical expenses, etc., ("General Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of GEB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect GEB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate GEB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

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RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the GEB Scheme 2018 and grant the General Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the General Benefits may be allotted in accordance with GEB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to GEB Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of GEB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

ITEM NO.16- APPROVAL FOR AUTHORIZATION OF THE "JINDAL SAW LIMITED GENERAL EMPLOYEE BENEFIT SCHEME 2018" ("GEB SCHEME 2018") FOR THE BENEFIT OF THE EMPLOYEES OF THE SUBSIDIARIES/GROUP COMPANIES OF THE COMPANY - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 16 of the Notice pertaining to approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ("GEB Scheme 2018") for the benefit of the employees of the subsidiaries/group companies of the Company was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company

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(hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018") referred to in the Special Resolution under Item No. 15 above, also to or to the benefit of such person(s) who are employees of subsidiary/ group companies of the Company, whether working in India or outside India, and / or to the directors of the subsidiary companies/ group company of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the GEB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefits and rights such as loan for personal expenses, marriage, education, children's study medical expenses, etc., ("General Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of GEB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations [to the extent that the General Benefits offered under GEB Scheme 2018 to the Eligible Employees of the subsidiary/group companies shall be subsumed in the aggregate limit under the GEB Scheme 2018];

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect GEB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate GEB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the GEB Scheme 2018 and grant the General Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the General Benefits may be allotted in accordance with GEB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to GEB Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such

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deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of GEB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

ITEM NO.17- APPROVAL FOR AUTHORIZATION TO THE JINDAL SAW EMPLOYEE WELFARE TRUST FOR SECONDARY ACQUISITION FOR IMPLEMENTING THE GEB SCHEME 2018- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 17 of the Notice pertaining to approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the GEB Scheme 2018 was taken as read and adopted as a special resolution:

"RESOLVED THAT, subject to the Applicable Laws, consent of the member(s) of the Company be and is hereby accorded for acquisition of equity shares of the Company, in one or more tranches, from the secondary market subject to the overall limits specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, by the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations, for the purpose of implementation of the Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018") from time to time;

"RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares, etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Jindal Employee Welfare Trust shall be appropriately adjusted in accordance with the SBEB Regulations;

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any committee thereof or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the member(s) of the Company."

ITEM NO.18- APPROVAL FOR AUTHORIZATION OF THE "JINDAL SAW LIMITED RETIREMENT BENEFIT SCHEME 2018 ("RB SCHEME 2018")- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 18 of the Notice pertaining to approval for authorization of the "Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018") was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be

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required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to design, formulate , implement , grant, vest and allot, from time to time and in one or more tranches, options/benefits (by whatever name called) under the 'Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018"), the salient features of which are set out in the statement annexed to this notice, to or to the benefit of such person(s) as decided by the Board including but not limited to persons who are employees of the Company/subsidiaries/group companies whether working in India or outside India, and / or to the directors of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the RB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the retirement benefit and rights ("Retirement Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of RB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect RB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate RB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

"RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the RB Scheme 2018 and grant the Retirement Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

"RESOLVED FURTHER THAT the Retirement Benefits may be allotted in accordance with RB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to RB Scheme 2018;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members

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of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of RB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

ITEM NO.19- APPROVAL FOR AUTHORIZATION OF THE "JINDAL SAW LIMITED GENERAL EMPLOYEE BENEFIT SCHEME 2018" ("RB SCHEME 2018") FOR THE BENEFIT OF THE EMPLOYEES OF THE SUBSIDIARIES/GROUP COMPANIES OF THE COMPANY - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 19 of the Notice pertaining to approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ("RB Scheme 2018") for the benefit of the employees of the subsidiaries/group companies of the Company was taken as read and adopted as a special resolution:

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018") referred to in the Special Resolution under Item No. 18 above, also to or to the benefit of such person(s) who are employees of subsidiary/ group companies of the Company, whether working in India or outside India, and / or to the directors of the subsidiary / group companies of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the RB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefits and rights such as loan for personal expenses, marriage, education, children's study medical expenses, etc., ("Retirement Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of RB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations [to the extent that the Retirement Benefits offered under RB Scheme 2018 to the Eligible Employees of the subsidiary/group companies shall be subsumed in the aggregate limit under the RB Scheme 2018];

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"RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect RB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate RB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

"RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the RB Scheme 2018 and grant the Retirement Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

"RESOLVED FURTHER THAT the Retirement Benefits may be allotted in accordance with RB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to RB Scheme 2018;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of RB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

ITEM NO.20- APPROVAL FOR AUTHORIZATION TO THE JINDAL SAW EMPLOYEE WELFARE TRUST FOR SECONDARY ACQUISITION FOR IMPLEMENTING THE RB SCHEME 2018- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 20 of the Notice pertaining to approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the RB Scheme 2018 was taken as read and adopted as a special resolution:

"RESOLVED THAT, subject to the Applicable Laws, consent of the member(s) of the Company be and is hereby accorded for acquisition of equity shares of the Company, in one or more tranches, from the secondary market subject to the overall limits specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, by the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB

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Regulations, for the purpose of implementation of the Jindal Saw Limited General Employee Benefit Scheme 2018 ("RB Scheme 2018") from time to time;

"RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares, etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Jindal Employee Welfare Trust shall be appropriately adjusted in accordance with the SBEB Regulations;

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any committee thereof or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the member(s) of the Company."

ITEM NO. 21- APPROVAL FOR IMPLEMENTATION OF THE SAR SCHEME 2018, GEB SCHEME 2018 AND RB SCHEME 2018 THROUGH THE JINDAL SAW EMPLOYEE WELFARE TRUST - SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 21 of the Notice pertaining to approval for implementation of the SAR Scheme 2018, GEB Scheme 2018 and RB Scheme 2018 through the Jindal Saw Employee Welfare Trust was taken as read and adopted as a special resolution:

"RESOLVED THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the board of directors of the Company (including the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) ("Board") to create, formulate, design and implement the (i) Jindal Saw Limited Stock Appreciation Rights Scheme 2018 ("SAR Scheme 2018"); (ii) Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018"); and (iii) Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018"); and grant the options (by whatever name called and provided in the SAR Scheme 2018), the general benefits (by whatever name called and provided under the GEB Scheme 2018) and the retirement benefits (by whatever name called and provided in the RB Scheme 2018) respectively to the eligible employees (as prescribed by the board) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SAR Scheme 2018, GEB Scheme 2018 and RB

CHAIRMAN'S INITIALS

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Scheme 2018 by the Board (any committee including but not limited to the compensation committee thereof) and/or the Jindal Saw Employee Welfare Trust and to take all such steps and do all acts as may be incidental or ancillary thereto."

The Chairman then handed over the poll process to the Scrutinizer. Mr. Awanish Kumar Dwivedi, scrutinizer, distributed the ballot paper to the Members present at the meeting. Thereafter, Mr. Awanish Kumar Dwivedi locked and sealed the ballot box in the presence of Members. The Members then started casting their votes and dropping the ballot papers into the ballot box.

After the casting of votes was over, the Chairman announced that the combined results of remote e-voting done previously and poll conducted at the time of meeting, would be available on website of the Company and also on the website of the Stock Exchanges. It was confirmed that the quorum for the meeting was present throughout the duration of the meeting. He also declared the conclusion of the meeting.

The Chairman thanked the Shareholders for sparing their time for attending the meeting. Mr Vijay Kumar Gupta, a shareholder, proposed a vote of thanks to the Chairman of the meeting. The meeting, accordingly, concluded at 1:30:00 P.M.

Vikram Agarwal

CHAIRMAN OF THE MEETING

Date: 19.10.2018
Place: New Delhi

The minutes recorded in the Minutes Book on 15th October, 2018.

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Annexure

Declaration of Results of Remote e-voting and poll at 33rd Annual General meeting held on 27th September, 2018.

As per the provisions of the Companies Act, 2013 read with Listing Regulations, the Company had provided the facility of remote e-voting to the members to enable them to cast their vote electronically on the resolutions proposed in the Notice of 33rd Annual General Meeting. The remote e-voting was open from 9.00 a.m. on 24th September, 2018 to 5.00p.m. on 26th September, 2018. Further, the Company had also made the arrangement of voting through poll at the meeting to enable the members who had not casted their vote electronically.

The Board of Director had appointed Shri Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries as the Scrutinizer for remote e-voting and poll conducted at the time of meeting. The Scrutinizer carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 26th September, 2018 and poll at the time of meeting. He had submitted his consolidated report on 28th September, 2018.

The Consolidated Result of voting as per the Scrutinizer Report dated 28th September, 2018 was as follows:

	Remote E-voting & Voting through poll				
	Number of Shares for which votes cast in favour	% Votes in favour	Number of Shares for which votes cast in against	% Votes against	Invalid Votes
Ordinary Business					
Resolution No. 2- Ordinary Resolution- Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the reports of the Directors and Auditors thereon.	19,61,07,620	99.79	4,10,472	0.21	-
Resolution No. 2- Ordinary Resolution- Declaration of dividend of Re. 1.2 per equity share of Rs. 2/- each as recommended by the Board.	19,76,51,905	100.00	-	-	-
Resolution No. 3- Ordinary Resolution- Appoint a Director in place of Ms. Sminu Jindal, who retires by rotation and,	19,74,81,086	99.91	1,70,791	0.09	-
Resolution No. 4- Ordinary Resolution- Re-appointment of Shri Neeraj Kumar, who liable to retire by rotation.	19,49,35,512	98.63	27,16,395	1.37	-

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Special Business						
Resolution No. 5- Special Resolution- Re-appointment of Shri Neeraj Kumar, Group CEO and Whole-time Director of the Company.	19,65,93,299	99.46	10,58,608	0.54		-
Resolution No. 6 - Ordinary Resolution- Ratification of remuneration payable to Cost Auditors, M/s R. J. Goel & Co., Cost Accountants for the financial year 2018-19.	19,76,49,447	100.00	275	-		-
Resolution No. 7- Special Resolution- Payment of Commission to Non-executive directors for the period of five year from the year ended 31st March, 2017	19,76,47,677	100.00	2,045	0.00		-
Resolution No. 8- Special Resolution- Approval for raising of debentures on private placement basis.	19,74,12,064	99.88	2,37,658	0.12		-
Resolution No. 9- Special Resolution- Approval of issuing of securities to Qualified Institutional Buyers.	18,12,58,772	91.71	1,63,90,950	8.29		-
Resolution No. 10- Special Resolution- Approval of issuing of ADR, GDR & FCCB in foreign market	18,12,60,965	91.71	1,63,90,752	8.29		-
Resolution No. 11- Special Resolution- Approval for conversion of Loan into Equity share Capital, in case of default in repayment.	18,15,39,930	91.85	1,61,11,977	8.15		-
Resolution No. 12- Special Resolution- Approval for authorization of the "Jindal Saw Limited Stock Appreciation Right Scheme 2018"("SAR Scheme 2018")	17,28,34,155	91.82	1,53,94,851	8.18		-
Resolution No. 13- Special Resolution- Approval for authorization of the "Jindal Saw Limited Stock Appreciation Right Scheme 2018" ("SAR Scheme 2018") for the benefit of the employees of the subsidiaries/group companies of the Company	17,28,31,368	91.82	1,53,95,453	8.18		-

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Resolution No. 14- Special Resolution- Approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the SAR Scheme 2018	17,30,03,546	91.91	1,52,25,460	8.09	-
Resolution No. 15- Special Resolution- Approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ("GEB Scheme 2018")	18,78,78,950	99.81	3,49,456	0.19	-
Resolution No. 16- Special Resolution- Approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ("GEB Scheme 2018") for the benefit of the employees of the subsidiaries/group companies of the Company	18,78,79,673	99.81	3,49,333	0.19	-
Resolution No. 17- Special Resolution- Approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the GEB Scheme 2018	18,78,79,673	99.81	3,49,333	0.19	-
Resolution No. 18- Special Resolution- Approval for authorization of the "Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018")	18,78,79,748	99.81	3,49,258	0.19	-
Resolution No. 19- Special Resolution- Approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ("RB Scheme 2018") for the benefit of the employees of the subsidiaries/group companies of the Company	18,78,79,473	99.81	3,49,533	0.19	-
Resolution No. 20- Special Resolution- Approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the RB Scheme 2018	18,78,79,473	99.81	3,49,533	0.19	-
Resolution No. 21- Special Resolution- Approval for implementation of the SAR Scheme 2018, GEB Scheme 2018 and RB Scheme 2018 through the Jindal Saw Employee Welfare Trust.	17,50,71,278	93.01	1,31,57,728	6.99	-

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Therefore, all the resolutions as per the Notice convening above Annual General Meeting were passed with the requisite majority. The result was communicated to the Stock Exchanges and was also uploaded on the website of the Company.

CHAIRMAN OF THE MEETING

Place: New Delhi
Date: 19-10-2018

The Minutes recorded in the Minutes Book on 15th October, 2018.

Co. Secy

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