JSW Steel Limited

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: 2015-16
19th August 2015

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 ***Kind Attn: Mr. Hari K, Vice President (Listing).***	**2. Bombay Stock Exchange Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 2061 Ref : **Company Code No.500228.** ***Kind Attn: The General Manager (CRD)***

Sub: Minutes of Annual General Meeting held on 28.07.2015.

In compliance with Clause 31(d) of the listing agreement, we enclose herewith a copy of the minutes of the 21st Annual General Meeting held on 28.07.2015.

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 FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON TUESDAY, 28TH JULY 2015 M AT Y.B.CHAVAN AUDITORIUM, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021, WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 1.30 PM.

DIRECTORS PRESENT:

MR. SAJJAN JINDAL	CHAIRMAN & MANAGING DIRECTOR
MR. SESHAGIRI RAO MVS	JT. MANAGING DIRECTOR & GROUP CFO
DR. VINOD NOWAL	DY. MANAGING DIRECTOR
MR. JAYANT ACHARYA	DIRECTOR (COMMERCIAL & MARKETING)
DR. S.K.GUPTA	DIRECTOR & CHAIRMAN OF NOMINATION & REMUNERATION COMMITTEE
MR. KYOICHI KAMEYAMA (ACCOMPANIED BY MR. M.NOGAMI	NOMINEE DIRECTOR (JFE STEEL CORPN) -INTERPRETER)
MR.UDAY CHITALE	DIRECTOR & CHAIRMAN OF AUDIT COMMITTEE
DR. VIJAY KELKAR	DIRECTOR
MR. K. VIJAYARAGHAVAN	DIRECTOR & CHAIRMAN OF STAKEHOLDERS RELATIONSHIP COMMITTEE
MR. NAVEEN RAJ SINGH IAS	NOMINEE DIRECTOR (KSIIDC)
DR (MRS). PUNITA KUMAR SINHA	DIRECTOR

IN ATTENDANCE:

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

SHAREHOLDERS PRESENT:

429 Shareholders were present in person and 2 shareholders were represented by Proxies.

A two minute silence was observed in memory of the late President Mr. A.P.J Abdul Kalam.

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 26 Bodies Corporate holding 53.86% in the Company's paid-up equity share capital, aggregating to Rs.130.21 Crores were present and that the Company has received 2 proxies, all of which are valid.

CHAIRMAN'S INITIALS

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.

3. 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:

- Economic Perspective
- Operational performance- Will of Steel
- Steel Prospects
- 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.

4. NOTICE CONVENING THE MEETING:

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

5. 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, 2015.

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. 95 & 115 of the Abridged Annual Report.

6. 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

CHAIRMAN'S INITIALS

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. Gautam Tiwari
3. Mrs. Lekha Shah
4. Mrs. Homa Pouredehi
5. Mrs. Smita Shah
6. Mr. Beruz Feramroz Pouredehi
7. Mr. Sharadkumar Jivraj Shah
8. Mr. Bharat Shah
9. Mr. A.S.Lala
10. Mr. Kishore Makhija
11. Mr. Michael Martins
12. Mrs. Shobhana Mehta
13. Mr. Jayprakash Desai
14. Mrs. H.S.Patel
15. Mr. Aspi Bhesania
16. Mr. Tamal Kumar Majumder
17. Mr. Shailesh Mahadevia
18. Mr. Anil Parekh
19. Mrs. C.Mascarenhas
20. Mr. H.V.Sanghvi
21. Mr. Dinesh Bhatia
22. Mr. Ronald Fernandes

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

The Shareholders:

- Thanked the Company for the good dividend and enhancing the value of shareholders by growth accretion inspite of a challenging business environment.
- Articulated that the Annual Report was received well on time.
- Appreciated the Company for the Corporate Social Responsibility (CSR) Activities and utilization of the complete budget allotted for the CSR activities.
- Welcomed the Independent Lady Director i.e. Dr. (Mrs.) Punita Kumar Sinha.
- Wished Dr. S.K.Gupta & Mr. Suditpo Sarkar who would be completing their tenure on the Board and thanked them for all their contribution in building the Company.
- Appreciated the Company Secretary & the Secretarial Team for maintaining cordial relationship with the shareholders and the R & T Agent for their investor friendly services.
- Requested for more benefits such as Bonus Shares, more dividend etc.,
- Requested for factory visit.
- Appreciated the Foreign Collaboration with JFE Steel Corporation, Japan, which helped the Company in achieving technical advances.
- Congratulated the Company for the Prime Minister's Trophy won for excellence in performance in 2012-13 for the Vijayanagar Plant (The Best Integrated Steel Plant in India) and for many other awards and accolades.
- Thanked the Secretarial Team for sending attendance slip through e.mail.
- Appreciated the Company for investment initiatives in Maharashtra.

CHAIRMAN'S INITIALS

- Expressed concern over the Global Steel Industry continuing to face problems of huge surplus capacity.
- Complimented the management for the good credit rating.
- Expressed concern about the performance of JSW Steel USA Inc., the emphasis of matter in the Auditors' Report and the provision for diminution in value of investments of Rs. 396.30 crores.
  They also expressed concern about the performance of other subsidiaries such as JSW Panama Holding Corporation and Perima Holding LLC's performance.
- Expressed concern on the underperformance of Share prices, reduction in market capitalisation and increase in number of complaints.
- Commented on the positive investment opportunity in the Company in view of the expected increase in per capita steel consumption in India in the next 10 years and the subsequent demand & growth prediction in the Steel Sector.
- Suggested to re-issue the forfeited shares to the existing shareholders.
- Suggested to provide Company's e.mail address in the Corporate Information page.

Some shareholders requested for full balance sheet instead of abridged against atleast one of their folios, in cases where they are holding multiple folios. One or two of them complained about not receiving Annual Reports.

The shareholders also raised the following queries:

- What will be the capacity after completion of the expansion projects?
- What is the capital expenditure programme of the Company for the FY 2015-16 and what is the expenditure on R & D?
- Whether the domestic price of coated products is cheaper than the international price?
- What is the power consumption of Dolvi Unit? Whether this power requirement is met by captive plant or purchased from market?
- What is Conarc Technology for steel making? Is there any other Company in India, which uses this Technology?
- What is the cost of printing Annual Report?
- What is the reason for Foreign Exchanges Losses?
- What is the reason for decrease in Export Turnover?
- What is the cost difference of printing abridged and full Annual Report?
- How many shareholders have registered their e.mail address? To how many shareholders has the Annual Report been sent through e.mail?
- Whether the Auto Grade Steel products are used indigenously or for supplying to foreign customers also?
- Whether there any plans to increase the promoter's stake further?
- When will the subsidiaries including JSW Steel USA turn around and show positive results?
- Whether the Port business is part of JSW Steel Limited or managed by a separate company?
- Whether JFE Steel Corporation intends to increase its stake in the Company from the present 15% level?
- What is the status of liquidation of Argent Independent Holdings Limited, JSW Steel Service Centre (UK) Limited, JSW Mali Resources S.A and JSW Steel East Africa Limited?
- What is the Global Scenario on Iron Ore & Coal Prices?
- What is the present status of 13 patents filed?
- Name of the Customer from whom Rs. 136 crores is recoverable?
- What are the factors for reduction in market capitalisation?
- What is the investment of the Company in the Coal Blocks which got cancelled? What are the plans to get reimbursement of such investments?

CHAIRMAN'S INITIALS

- How the products of JSW MI Steel offer just-in-time solutions to the value added segments?
- What is the concept of CSR Slogan 'Janam se JananiTak...JSW aapke saath'?
- What is the Industry average spend on R & D?

The Chairman thanked the Shareholders for their support and interest in the affairs of the Company. The Chairman also thanked Dr. S.K.Gupta & Mr. Sudipto Sarkar for their contribution towards the growth of the Company.

He then proceeded to respond to the shareholders' queries as follows:

- The capacity of the Company after completion of the expansion will be 18mtpa.
- The Company is expected to invest approx. Rs. 5000 crores during the FY 2015-16 for various capital expenditure programmes.
- The expenditure on R & D is 1.5% of PAT.
- The profitability of the Company is affected due to dumping of steel in India by steel surplus countries.
- The port business is carried out by JSW Infrastructure Limited and is not a part of JSW Steel Limited.
- The Company's investments are of a strategic nature which are expected to contribute in the coming years.
- Power consumption of Dolvi Works is about 250 mw which is met by captive power plant at Dolvi and balance from JSW Energy, Ratnagiri.
- The cost for printing abridged Annual Report is Rs. 18.90 and for full version is Rs. 110 per copy.
- The Company's value added product i.e. auto-grade steel is catering to domestic as well as international customers.
- The Company does not have any captive iron ore mines.
- The foreign currency loss mentioned in the Balance Sheet is the cost of hedging.
- The Company is in the process of closing the non-operational foreign subsidiaries i.e. JSW Steel Service Centre (UK) Limited, Argent Independent Holdings Limited and JSW Steel East Africa Limited.
- The doubtful receivable pertains to one customer i.e. PSL Limited. The Company has recovered part of the payment and is pursuing to recover balance amount.
- The market cap of the Company has gone down due to weak steel prices and dumping of steel in India.
- The Company's investment in the de-allocated coal blocks will be refunded after the completion of re-allocation formalities.
- The JV Company JSW MI Steel offers just-in-time solutions to automotive, white goods, construction and other value-added segments by setting up

CHAIRMAN'S INITIALS

service centres equipped to process flat steel products nearest to the locations of the above sectors.

- Under the theme, 'Janam se JananiTak...JSW aapke saath', meaning from birth to motherhood, the Company undertakes the initiatives to efficient maternal and child health care services, improved nutrition services, early childhood education, pre-primary education etc., to the women folks.

- In-spite of a challenging atmosphere and difficult circumstances, the Company has been able to produce positive results.

After replying to the queries, the Chairman then moved the remaining ordinary and special businesses at item Nos. 2 to 8 of the Notice and requested the members to propose and second each of the 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 for the financial year ended 31st March, 2015.	Mr. H.V.Sanghvi	Mr. Anil Parekh
2.	Declaration of dividend on the 10% cumulative redeemable preference shares for the financial year 2014-15.	Mr. Bharat Shah	Mr. H.V.Sanghvi
3.	Declaration of Dividend on the equity shares of the Company for the financial year 2014-15.	Mrs. Smita Shah	Mr. Anil Parekh
4.	Re-appointment of Mr. Jayant Acharya as a Director.	Mr. Ronald Fernandes	Mrs. C. Mazcarenhas
5.	Ratification of the Appointment of Auditors.	Mr. Anil Parekh	Mr. H.V.Sanghvi
6.	Ratification of Remuneration payable to M/s. S.R. Bhargave & Co., Cost Auditors of the Company, for the financial year 2015-16.	Mr. Bharat Shah	Mr. K. Makhija
7.	Private placement of redeemable non-convertible debentures aggregating upto Rs.10,000 crores.	Mr. Ronald Fernandes	Mr. H.V.Sanghvi
8.	Consent for issue of Securities to Qualified Institutional Buyers aggregating upto Rs. 4,000 crores.	Mrs. Smita Shah	Mr. Anil Parekh

The Chairman informed the Members that:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, all shareholders as on the cut-off date, i.e., July 21, 2015, 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.

CHAIRMAN'S INITIALS

- The e-voting portal remained open for voting from Friday, July 24th, 2015 (9.00 a.m. IST) to Sunday, July 27th, 2014 (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 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.

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

- All the eligible members as on July 21, 2015, who have not cast their vote electronically and who are desirous of casting their vote, may drop in their duly filled in and signed Poll Paper in the Ballot Box provided 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 on the website of Karvy, within two days of the AGM and will also be communicated to the stock exchanges, where the shares of the Company are listed.

7. 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 : 17.08.2015

SAJJAN JINDAL
CHAIRMAN OF THE 21st 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 21ST ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 28TH JULY 2015

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, July 21, 2015, 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 9.00 a.m. on Friday, 24th July, 2015 to 5.00 p.m. on Monday, 27th July, 2015 and was 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 30.07.2015, is as follows:

Resolution no.	Particulars	No. of votes in favour	% votes in favour	No. of Votes against	% of votes against	No. of Votes Abstained
1	Adoption of Audited Financial Statements of the Company (including the Audited Consolidated Financial Statements) for the financial year ended 31st March 2015, and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)	175298364	99.9998	266	0.0002	400278
2	Declaration of Dividend on the 10% cumulative redeemable preference shares of the Company for the financial year 2014-15 (Ordinary Resolution)	175714171	99.9997	489	0.0003	58275

CHAIRMAN'S INITIALS

Resolution no.	Particulars	No. of votes in favour	% votes in favour	No. of Votes against	% of votes against	No. of Votes Abstained
3	Declaration of Dividend on the equity shares of the Company for the financial year 2014-15 (Ordinary Resolution)	175714394	99.9998	266	0.0003	58575
4	Re-appointment of Mr. Jayant Acharya (DIN 00106543), as a Director (Ordinary Resolution)	164654937	93.7059	11059722	6.2941	58276
5	Ratification of the appointment of Auditors to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company and their remuneration fixed at the twentieth Annual General Meeting of the Company held on July, 31, 2014(Ordinary Resolution)	175445560	99.9851	26097	0.0149	301278
6	Ratification of remuneration payable to M/s. S.R. Bhargave & Co., Cost Auditors of the Company, for the financial year 2015-16 (Ordinary Resolution)	175702927	99.9933	11732	0.0067	58276
7	Private Placement of Secured/Un-secured Redeemable Non-Convertible Debentures aggregating upto Rs.10,000 Crores (Special Resolution)	174831894	99.4976	882763	0.5024	58279

X

CHAIRMAN'S INITIALS

Resolution no.	Particulars	No. of votes in favour	% votes in favour	No. of Votes against	% of votes against	No. of Votes Abstained
8	Consent for Issue of Securities to Qualified Institutional Buyers not exceeding Rs.4,000 Crores (Special Resolution)	174852132	99.5091	862529	0.4909	58275

On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 21st 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 July 28th, 2015, which is the date of the Annual General Meeting.

Place: Mumbai
Date : 17.08.2015

SAJJAN JINDAL
CHAIRMAN OF THE 21st ANNUAL GENERAL MEETING

CHAIRMAN'S INITIALS

RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 21st ANNUAL GENERAL MEETING HELD ON 28TH JULY, 2015:

Item No. 1:- Adoption of Audited Financial Statements of the Company (including the Audited Consolidated Financial Statements) for the financial year ended 31st March 2015, 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 2015, 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 2014-15 (Ordinary Resolution)

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on 15.05.2015, dividend at the stipulated rate of Re.1 per 10% Cumulative Redeemable Preference Share (10% CRPS) of Rs.10 each of the Company be and is hereby declared for the Financial Year 2014-15 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 10.07.2015 and to all those 10% CRPS holders holding shares in electronic form as at the closing hours of business on 07.07.2015 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 2014-15 (Ordinary Resolution):

"**RESOLVED THAT** as recommended by the Board of Directors, in its meeting held on 15.05.2015, dividend at the rate of Rs.11/- per equity share of Rs.10 each on the paid-up equity share capital of the Company, be and is hereby declared for the financial year 2014-15 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 10.07.2015 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 07.07.2015 as per the details furnished by the Depositories for this purpose".

Item No. 4:- Re-appointment of Mr. Jayant Acharya (DIN 00106543), as a Director (Ordinary Resolution)

"**RESOLVED THAT** Mr. Jayant Acharya (DIN 00106543) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

Item No. 5:- Ratification of the appointment of Auditors to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company and their remuneration fixed at the twentieth Annual General Meeting of the Company held on July, 31, 2014(Ordinary Resolution)

"**RESOLVED THAT**, pursuant to the first proviso to Section 139 (1) of the Companies Act, 2013, read with the first proviso to Rule 3 (7) of the Companies

CHAIRMAN'S INITIALS

(Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No.117366W/W-100018), as the auditors of the Company to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the twentieth Annual General Meeting of the Company held on 31st July, 2014, be and is hereby ratified."

Item No. 6:- Ratification of remuneration payable to M/s. S.R. Bhargave & Co., Cost Auditors of the Company, for the financial year 2015-16 (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.12 lakhs (Rupees twelve lakhs only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. S.R. Bhargave & Co. (ICWAI Registration No.000218), Cost Auditors of the Company, for the financial year 2015-16, as approved by the Board of Directors of the Company, be and is hereby ratified."

Item No. 7:- Private Placement of Secured/Un-secured Redeemable Non-Convertible Debentures aggregating upto Rs.10,000 Crores (Special Resolution)

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 20th Annual General Meeting of the Company held on July 31, 2014 and pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to Rs.10,000 crores (Rupees ten thousand crores only) during the financial year 2015-16, 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."

CHAIRMAN'S INITIALS

Item No. 8:- Consent for Issue of Securities to Qualified Institutional Buyers not exceeding Rs.4,000 Crores (Special Resolution):

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 20th Annual General Meeting of the Company held on July 31, 2014 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the "**SEBI Regulations**"), the 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 Foreign Investment Promotion Board (the "**FIPB**"), 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 Listing Agreements entered into by the Company with the stock exchanges on which the equity shares of the Company are listed (the "**Listing Agreements**") 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, FIPB, 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 Rs.4,000 crores (Rupees four thousand crores only), inclusive 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.

CHAIRMAN'S INITIALS

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 Qualified Institutions Placement 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 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 through the Qualified Institutions Placement, 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.

CHAIRMAN'S INITIALS

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."

Place: Mumbai
Date : 17.08.2015

SAJJAN JINDAL
CHAIRMAN OF THE 21st ANNUAL GENERAL MEETING

CHAIRMAN'S INITIALS