3rd January, 2017

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 31st 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 31st Annual General Meeting of the Company held on Thursday, the 22nd December, 2016 at the registered office of the Company, for your reference and record.

Thanking you,

Yours faithfully,
For Jindal Saw Limited,

JINDAL SAW LIMITED * NEW DELHI *

Sunil K. Jain
Company Secretary
FCS- 3056

Shipra

MINUTES OF THE PROCEEDINGS OF 31st ANNUAL GENERAL MEETING OF MEMBERS OF JINDAL SAW LIMITED HELD ON THURSDAY, THE 22nd DECEMBER, 2016 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 1:30:00 P.M. AND CONCLUDED AT 2:40:00 P.M.

Present:

1.	Shri Hawa Singh Chaudhary	-	Whole-time Director, Chairman of the Meeting
2.	Dr. Raj Kamal Agarwal	-	Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee.
3.	Shri Ravinder Nath Leekha	-	Independent Director and Member of Audit Committee and Nomination and Remuneration Committee.
4.	Shri Abhiram Tayal	-	Independent Director
5.	Shri Ajit Kumar Hazarika	-	Independent Director
6.	Shri Narendra Mantri	-	Chief Financial Officer
7.	Shri Sunil K. Jain	-	Company Secretary
8.	Shri Rishu Bansal	-	Representative of N.C. Aggarwal & Co., Chartered Accountants, Statutory Auditors

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

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

Since, Chairman was unable to make it convenient to attend the Annual General Meeting (AGM), the Directors present elected Shri Hawa Singh Chaudhary as Chairman of meeting and requested him to conduct the proceedings of the AGM. Shri Hawa Singh Chaudhary, accordingly, occupied the Chair and conducted the proceedings of the AGM.

The Chairman of the meeting announced that requisite quorum for the meeting was present and thereafter called the meeting to order. He informed that representative of 14 bodies corporate holding 15,84,99,701 (Fifteen Crores Eighty Four Lacs Ninety Nine Thousand Seven Hundred One) equity shares were present and that the Company received 1 valid proxy holding 16,34,154 (Sixteen Lacs Thirty Four Thousand One Hundred Fifty Four) equity shares.

The Chairman also explained the reasons for absence of Shri P. R. Jindal (Chairman), Ms. Sminu Jindal (Managing Director), Shri Neeraj Kumar (Group CEO and Whole-time Director), Ms. Shradha Jatia (Director), Ms. Tripti Puneet Arya (Director), Dr. S. K. Gupta (Independent Director), Shri Devi Dayal (Independent Director) and Shri S. K. Gupta (Secretarial Auditor) in the meeting.

Certified True copy
For JINDAL SAW LTD.
Sunil K. Jain
Company Secretary

CHAIRMAN'S INITIALS

The Chairman of the meeting 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 were available for inspection by Members during the meeting. The Chairman of the meeting confirmed the compliance of the Companies Act, 2013 and Secretarial Standard with respect to calling, commencing and conducting the meeting. He thereafter read out the Chairman's speech to the Shareholders.

With the permission of the Members present, the Notice convening the meeting was taken as read. The Chairman of the meeting informed that there 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 as required under Section 145 of the Companies Act, 2013 was not applicable. He also informed that there were also no qualifications/ observations or comments in the Secretarial Auditor's Report.

The Chairman of the meeting 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., 15th December, 2016, 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, 19th December, 2016 to 5:00 P.M. on Wednesday, 21st December, 2016.

(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 Agenda.

(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 Agenda.

(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 of the meeting, then, took up official business of the meeting:-

ORDINARY BUSINESS:

ITEM NO.1- ADOPTION OF FINANCIAL STATEMENTS- ORDINARY RESOLUTION

The Members of the Company considered the Financial Statement for the year ended 31st March, 2015 and Reports of Directors and Auditors attached thereto. Some of the Members

Certified True Copy
For JINDAL SAW LTD.

Sunil K. Jain

raised queries regarding Accounts of the Company which were suitably replied to by the CFO 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, 2016 of the Company was taken as read and adopted as an ordinary resolution:

"Resolved that the Financial Statements of the Company for the financial year ended 31st March, 2015, Consolidated Financial Statements for the said period together with report of Directors and Auditors thereon be and are hereby approved and adopted."

ITEM NO.2- DECLARE DIVIDEND ON EQUITY SHARES- 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/- per equity share of Re. 2/- each be and is hereby declared out of the current profit of the Company for the year ended 31st March, 2016, to be paid to the equity shareholders of the Company whose names appear on the records of the Company as on 16th December, 2016."

ITEM NO.3- RE-APPOINTMENT OF MS. TRIPTI PUNEET ARYA, (DIN: 00371397) AS DIRECTOR- ORDINARY RESOLUTION

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

"Resolved that Ms. Tripti Puneet Arya, (DIN: 00371397) who retires by rotation and, being eligible for reappointment, be and is hereby appointed as Director of the Company."

ITEM NO.4- RE-APPOINTMENT OF SHRI HAWA SINGH CHAUDHARY, AS DIRECTOR (DIN: 00041370) - ORDINARY RESOLUTION

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

"Resolved that Shri Hawa Singh Chaudhary, (DIN: 00041370) who retires by rotation and, being eligible for reappointment, be and is hereby appointed as Director of the Company."

ITEM NO.5- APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION - ORDINARY RESOLUTION

With the consent of the Members present, item no 5 of the Notice pertaining to appointment of Statutory Auditors and Fix their remuneration for the financial year 2016-17 was taken as read and adopted as an ordinary resolution;

Certified True Copy
For JINDAL SAW LTD.

Sunil K. Jain
Company Secretary

CHAIRMAN'S INITIALS

"Resolved that M/s N. C. Aggarwal & Co., Chartered Accountants, Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be decided by Board of Directors."

SPECIAL BUSINESS:

ITEM NO.6- APPOINTMENT OF SHRI AJIT KUMAR HAZARIKA (DIN: 00748918) AS AN INDEPENDENT DIRECTOR - ORDINARY RESOLUTION

With the consent of the Members present, the resolution for item no 6 of the Notice pertaining to appointment of Shri Ajit Kumar Hazarika as an Independent Director of the Company was taken as read and adopted as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Ajit Kumar Hazarika (DIN: 00748918), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 36th Annual General Meeting of the Company to be held for the financial year ending 31st March 2021."

ITEM NO.7- RE-APPOINTMENT OF MS. SMINU JINDAL (DIN: 00005317) AS MANAGING DIRECTOR - ORDINARY RESOLUTION

With the consent of the Members present, the resolution for item no 7 of the Notice pertaining to re-appointment of Ms. Sminu Jindal as Managing Director of the Company was taken as read and adopted as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject such other approvals as may be necessary, Ms. Sminu Jindal be and is hereby re-appointed as Managing Director for a further period of 5 years w.e.f. 01st February, 2016 to perform such duties as may be entrusted by the Board from time to time 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 Schedule V to the Companies Act, 2013 as may be agreed between the Board of Directors and Ms. Sminu Jindal:-

i) BASIC SALARY: Rs. 7,50,000/- per month.
ii) COMMISSION: 1% of the net profit subject to a maximum of an amount equivalent of one year basic salary.

HAIRMAN'S INITIALS

Certified True Copy
For JINDAL SAW LTD.

Sunil K. Jain
Company Secretary

iii) CONTRIBUTION TO PROVIDENT FUND: According to Rules of the Company not exceeding 12% of the basic salary.

iv) MEDICAL BENEFITS: Reimbursement of medical expenses for self and family in a year upto one month's basic salary.

v) LEAVE TRAVEL CONCESSION: Actual fares excluding hotel expenses for self and family in a year upto one month's basic salary.

vi) BONUS/EX-GRATIA: Upto 20% of basic salary in a year as paid to other officers of the Company not covered by the Payment of Bonus Act, 1965.

vii) GRATUITY: As per Rules of the Company but shall not exceed half month's basic salary for each completed year of service.

viii) LEAVES: With full pay or encashment thereof as per the Rules of the Company.

The Managing Director will also be entitled to the following perquisites:-

a. Fully Furnished Residential Accommodation, the monetary value of which shall be evaluated as per Income Tax Rules, 1962 or HRA equivalent to 60% of the basic salary;
b. Gas, electricity and water expenditure – at actuals, the monetary value of which shall be evaluated as per Income Tax Rules, 1962.
c. Company maintained chauffeur driven car.
d. Provision for communication facilities as may be required.
e. Coverage under Group Mediclaim Policy and Personal Accident Insurance as per the Rules of the Company.
f. Membership fee limited to two clubs.
g. The Managing Director shall also be entitled to reimbursement of expenses actually and properly incurred by her for the business of the Company.
h. The Managing Director so long as she functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

ITEM NO.8- RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS, M/S R. J. GOEL & CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR 2016-17- ORDINARY RESOLUTION

With the consent of the Members present, the resolution for item no 8 of the Notice pertaining to ratification of remuneration payable to Cost Auditors, M/s R. J. Goel & Co., Cost Accountants for the financial year 2016-17 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 ` 10 lacs (Rupees Ten Lacs only) plus service tax as applicable 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 2016-17 be and is hereby ratified.

ITEM NO.9- APPROVAL FOR RAISING OF DEBENTURES ON PRIVATE PLACEMENT BASIS - SPECIAL RESOLUTION

Certified True Copy
For JINDAL SAW LTD.
Sunil K. Jain
Company Secretary

CHAIRMAN'S INITIALS

With the consent of the Members present, the resolution for item no 9 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 trances, aggregating up to Rs. 1,000 crores (Rupees one thousand crores Only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

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

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

ITEM NO.10- APPROVAL OF ISSUING OF SECURITIES TO QUALIFIED INSTITUTIONAL BUYERS- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item no 10 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 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 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, FIPB, SEBI, Stock Exchanges and any other appropriate authorities,

CHAIRMAN'S INITIALS

Certified true copy
For SINDAL SAW LTD.
Sunil K. Jain
Company Secretary

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 trances, 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 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 and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified

CHAIRMAN'S INITIALS

Certified True Copy
For JINDAL SAW LTD

Sunil K. Jain
Company Secretary

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 the Specified Securities and utlilisation of the issue proceeds, as it may in its absolute discretion deem fit without being require 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.11- APPROVAL OF ISSUING OF ADR, GDR & FCCB IN FOREIGN MARKET- SPECIAL RESOLUTION

With the consent of the Members present, the resolution for item No. 11 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

CHAIRMAN'S INITIALS

FOR JINDAL SAW LTD.

Sunil K. Jain
Company Secretary

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-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

CHAIRMAN'S INITIALS

Certified True Copy
For JINDAL SAW LTD.

Sunil K. Jain

Shipra

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.

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."

CHAIRMAN'S INITIALS

Certified true copy
For JINDAL SAW LTD.

Sunil K. Jain
Company Secretary

The Chairman then handed over the poll process to the Scrutinizer. Mr. Awanish Kumar Dwivedi, scrutinizer, distributed the ballot paper to the Shareholders present at the meeting. Thereafter, Mr. Awanish Kumar Dwivedi locked and sealed the ballot box in the presence of Shareholders. The Shareholders then started casting of 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. He also declared the conclusion of the meeting. It was confirmed that the quorum for the meeting was present throughout the duration of the meeting.

The Chairman thanked the Shareholders for sparing their time for attending the meeting. Ms. Ishani Prabhakar, a shareholder, proposed a vote of thanks to the Chairman of the meeting. The meeting, accordingly, concluded at 2:40:00 P.M.

M. S. CHAUDHARY

CHAIRMAN OF THE MEETING

Place: Kosi Kalan
Date: 03-01-17

Certified True Copy
For JINDAL SAW LTD.

Sunil K. Jain
Company Secretary

CHAIRMAN'S INITIALS

Shipra

Annexure

Declaration of Results of Remote e-voting and poll at 31st Annual General meeting held on 22nd December, 2016.

As per the provisions of the Companies Act, 2013 read with Listing Agreement, the Company had provided the facility of remote e-voting to the shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of 31st Annual General Meeting. The remote e-voting was open from 19th December, 2016 to 21st December, 2016. Further, the Company had also made the arrangement of voting through poll at the meeting to enable the shareholders who had not cast 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 21st December, 2016 and poll at the time of meeting. He thereafter, submitted his report on 23rd December, 2016.

The Consolidated Result of voting as per the Scrutinizer Report dated 23rd December, 2016 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.1- Ordinary Resolution- Adoption of Audited Financial Statement and Audited Consolidated Financial Statement for the financial year ended on 31st March, 2016	20,91,04,573	99.999	1,325	0.001	-
Resolution No. 2- Ordinary Resolution- Declaration of dividend of Re. 1/- per shares equivalent to 50% on equity shares as recommended by the Board.	20,91,06,173	99.990	20,250	0.010	-
Resolution No. 3- Ordinary Resolution- Re-appointment of Ms. Tripti Puneet Jindal who liable to retire by rotation.	19,74,15,666	94.410	1,16,89,782	5.590	-
Resolution No. 4- Ordinary Resolution- Appointment of Director in place of Shri Hawa Singh Chaudhary who liable to retire by rotation.	20,74,70,670	99.218	16,34,778	0.782	-

Certified True Copy
For JINDAL SAW LTD.

Sunil K. Jain
Company Secretary

HAIRMAN'S INITIALS

Resolution No. 5- Ordinary Resolution-Appointment of Statutory Auditors and fixing their remuneration.	20,91,04,720	100.000	728	0.000	-	
Special Business						
Resolution No. 6- Ordinary Resolution- Appointment of Shri Ajit Kumar Hazarika as an Independent Director.	20,91,04,971	100.000	377	0.000	-	
Resolution No. 7- Ordinary Resolution-Re-appointment of Ms. Sminu Jindal as Managing Director.	20,91,03,530	100.000	418	0.000	-	
Resolution No. 8- Ordinary Resolution- Ratification of remuneration payable to Cost Auditors, M/s R. J. Goel & Co., Cost Accountants for the financial year 2016-17.	20,91,02,531	99.999	1,667	0.001	-	
Resolution No. 9- Special Resolution- Approval for raising of debentures on private placement basis.	20,91,02,083	99.989	22,515	0.011	-	
Resolution No. 10- Special Resolution- Approval of issuing of securities to Qualified Institutional Buyers.	19,70,34,819	94.219	1,20,89,779	5.781	-	
Resolution No. 11- Special Resolution- Approval of issuing of ADR, GDR & FCCB in foreign market	19,70,35,269	94.219	1,20,89,329	5.781	-	

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, NSDL and was also uploaded on the website of the Company.

Place: Kosi Kalan
Date: 03-01-17

CHAIRMAN OF THE MEETING

Certified True Copy
For JINDAL SAW LTD.

Sunil K. Jain
Company Secretary

CHAIRMAN'S INITIALS