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: 2016-17
30th August 2016

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/ 20 61 Ref : **Company Code No.500228.** ***Kind Attn: The General Manager (CRD)***

Sub: Minutes of Annual General Meeting held on 26.07.2016.

Dear Sir,

We enclose herewith a copy of the minutes of the 22nd Annual General Meeting held on 26th July 2016.

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

Thanking you,

Yours faithfully,
for **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

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

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON TUESDAY, 26TH JULY 2016 AT Y.B.CHAVAN AUDITORIUM, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021, WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 1.00 PM.

DIRECTORS PRESENT:

MR. SAJJAN JINDAL	CHAIRMAN & MANAGING DIRECTOR
MR. SESHAGIRI RAO MVS	JT. MANAGING DIRECTOR & GROUP CFO
DR. VINOD NOWAL	DY. MANAGING DIRECTOR
MR. JAYANT ACHARYA	DIRECTOR (COMMERCIAL & MARKETING)
DR. VIJAY KELKAR	DIRECTOR & CHAIRMAN OF NOMINATION & REMUNERATION COMMITTEE
MR.UDAY CHITALE	DIRECTOR & CHAIRMAN OF AUDIT COMMITTEE
MR. MALAY MUKHERJEE	DIRECTOR
MR. K. VIJAYARAGHAVAN	DIRECTOR & CHAIRMAN OF STAKEHOLDERS RELATIONSHIP COMMITTEE
DR (MRS). PUNITA KUMAR SINHA	DIRECTOR
MR. HAIGREVE KHAITAN	DIRECTOR

IN ATTENDANCE:

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

SHAREHOLDERS PRESENT:

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

1. **WELCOME ADDRESS AND INTRODUCTION OF BOARD OF DIRECTORS:**

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

He also briefly introduced the Directors present on the dais. During his introduction, the Company Secretary brought to the attention of the members that Mr. Uday Chitale, would be completing his term as an Independent Director upon the conclusion of this Annual General Meeting.

2. **CONFIRMATION OF QUORUM:**

Mr. Sajjan Jindal, Chairman of the meeting announced that the quorum for the meeting was present and called the meeting to order. He informed that the representatives of 20 Bodies Corporate holding 39.43% in the Company's paid-up equity share capital, aggregating to Rs.95 Crores were present and that the Company has received 2 proxies, all of which are valid.

The Chairman informed the members that the Register of Directors & Key Managerial Personnel and their shareholding, if any, and the Register of

CHAIRMAN'S INITIALS

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.

The Chairman informed the members that the Board of Directors has appointed Mr. Nilesh Shah, Practicing Company Secretary, as the Scrutiniser to scrutinise the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014.

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

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, 2016.

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.

CHAIRMAN'S INITIALS

The Company Secretary read out the Emphasis of Matter from the Auditor's Report found on page nos. 104 & 126 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 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. Beruz Feramroz Pouredehi
3. Mr. Tamal Kumar Majumder
4. Mr. H.V.Sanghvi
5. Mr. Sharadkumar Jivraj Shah
6. Mr. Shailesh Mahadevia
7. Mr. H. Kotwani
8. Mr. N.V. Jhaveri
9. Mrs. Smita Shah
10. Mr. Aloysius Mascarenhas
11. Mr. Pramodkumar Agnihotri
12. Mr. Michael Martins
13. Mrs. Homa Pouredehi
14. Mr. Bharat Shah
15. Mr. Anand Khare
16. Mr. Kirti Shah
17. Mr. Anil Parekh
18. Mr. Aspi Bhesania
19. Mr. Hanif Shaikh
20. Mrs. Lekha Shah

The Shareholders:

- Thanked the Company for the dividend and for enhancing value to the shareholders in a challenging business environment.
- Articulated that the Annual Report was received well on time.
- Appreciated the Company for the Corporate Social Responsibility (CSR) Activities.
- Appreciated the Company Secretary & the Secretarial Team for maintaining cordial relationship with the shareholders.
- Requested for more benefits such as Bonus Shares, more dividend etc.,
- Requested for factory visit.
- Congratulated the Company for the many awards and accolades.
- Expressed concern over the US Operations.
- Appreciated the Company for the performance of Share price and increase in market capitalisation.
- Appreciated for the eye catching set up of dias and the ambiance at the venue of the meeting.
- Appreciated the transparency, accountability and governances reflected in the Annual Report.

- Suggested to split the Company's shares to enhance liquidity, since the share price of the Company is very high at present.
- Appreciated the Foreign Collaboration with JFE Steel Corporation, Japan, which has helped the Company in achieving technological advances.
- Expressed concern over the Global Steel Industry continuing to face problems of huge surplus capacity.
- Suggested to keep the book closure date nearer to AGM date.

Two shareholders complained about not receiving Annual Reports.

The shareholders also raised the following queries:

- What is the capital expenditure programme of the Company for the FY 2016-17?
- What is the percentage of share of value added products in total sales?
- Looking at the negative PAT of (Rs. 3498 crores) and EPS of (Rs.146.11), whether the results will become positive in the FY 2016-17?
- What is the dividend payout policy?
- Whether there are any plans to close down the operations of US Pipe & Plate Mill?
- What is the decision on putting up a steel plant at Bengal by JSW Bengal Steel Limited?
- What will be the percentage of exports to total sales in FY 2016-17?
- Sought the background of JSW Steel Salav Limited.
- Why the Company is not taking any stake in JFE Steel Corporation, Japan?
- Whether JFE Steel Corporation intends to increase its stake in the Company from the present 15% level?
- What is the status of Category "C" Iron Ore Mines auction?
- What is the purpose of recent fund raising proposal of USD 750 Million Bonds? What is the rate of interest of the aforesaid borrowing?
- Why EBIDTA is lower this year?
- What is the cost of printing Annual Report and who is the printer?
- What is the plan for securing supply of raw material? Whether any plan for captive coal mine acquisition in near future?
- What is the fees paid to Debenture Trustees?
- What will be the impact on Company due to the recent Brexit?
- What will be the impact on Company's profitability upon implementation of GST?
- Are there any plans for mergers & acquisitions in this year?
- How much has the Company benefited by the ban of imports from China?
- What are the cost optimisation measures taken by the Company?
- What are the plans to reduce debts?

The Chairman thanked the Shareholders for their support and interest in the affairs of the Company. The Chairman also thanked Mr. Uday Chitale who would be completing his term as an Independent Director upon the conclusion of the Annual General Meeting, for his contribution towards the growth of the Company.

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

- The Company is expected to incur a capital expenditure of Rs 7,000 crores during FY 2016-17 & 2017-18 for its strategic projects and sustenance capital expenditure.

CHAIRMAN'S INITIALS

- The value added special products accounted for 35% of the total sales during FY 2015-16.

- The Company has a target to produce 15.75 MTPA of crude steel.

- JSW Steel has a dividend policy of 20% pay-out ratio of the consolidated net profits of the Company.

- Currently the US Plate & Pipe Mill operations are not performing well. However, the Company has no plans to make additional investments in the US Plate & Pipe Mill business.

- The plan to put up an Integrated Steel Plant in West Bengal has been put on hold due to uncertainties in the availability of key raw materials like iron ore and coal. However, the Company is exploring possibility of setting up other projects by other group companies in this area.

- The export sales of the Company were 12% of the total sales in FY 2015-16 and expected to increase to around 20% during FY 16-17.

- JSW Steel (Salav) Limited is a subsidiary of the Company which has a DRI Plant with a capacity of 0.9 MTPA which caters to the requirements of Dolvi Works and others.

- The Company is focused more on expanding the steel business in India and hence there are no plans for investment in JFE Steel Corporation, Japan.

- The Government of Karnataka is expected to start the auction process for category "C" Mines in the month of September 2016 and the Company will be participating in the auction.

- The proposed Board approval for raising USD 750 Million Long term funds through Issuance of foreign currency Bond / Rupee Bonds is an enabling resolution for refinancing & other corporate purposes.

- The Company's EBITDA for FY 2015-16 was lower due to excess structural steel capacity globally leading to surge in steel imports in India at predatory prices, impacting domestic prices.

- The preferable mode of transport for movement of the goods is through Railways, which is environment friendly.

- Brexit will not have any significant impact on the Company, as the Company does not have any operations in United Kingdom (UK) and exports to UK are limited.

- 70% of the Company's power consumption is from the captive power plants.

- The Company will look into the suggestion of Stock Split and will consider it at an appropriate time.

After replying to the queries, the Chairman then moved the remaining ordinary and special businesses at item Nos. 2 to 14 of the Notice and requested the

CHAIRMAN'S INITIALS

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, 2016.	Mr. Anand Khare	Mr. Bharat Shah
2.	Declaration of dividend on the 10% cumulative redeemable preference shares for the financial year 2015-16.	Mr. Kirti Shah	Mrs. Lekha Shah
3.	Declaration of Dividend on the equity shares of the Company for the financial year 2015-16.	Mrs.Asha Lata Maheshwari	Mr. Aloysius. Mascarenhas
4.	Re-appointment of Mr. Sajjan Jindal as a Director.	Mr. Michael Martins	Mr. Aloysius. Mascarenhas
5.	Ratification of the Appointment of Auditors.	Mr. Anand Khare	Mrs. Smita Shah
6.	Ratification of Remuneration payable to M/s. S.R. Bhargave & Co., Cost Auditors of the Company, for the financial year 2016-17.	Mr. Bharat Shah	Mr. Michael Martins
7.	Appointment of Mr. Malay Mukherjee as an Independent Director	Mr. Anil Parekh	Mr. Anand Khare
8.	Appointment of Mr. Haigreve Khaitan as an Independent Director	Mrs. Lekha Shah	Mr. Bharat Shah
9.	Private placement of redeemable non-convertible debentures aggregating upto Rs.10,000 crores.	Mr. Anand Khare	Mr. Aloysius Mascarenhas
10.	Consent for issue of Securities to Qualified Institutional Buyers aggregating upto Rs. 4,000 crores.	Mrs. Asha Lata Maheshwari	Mr. Kirti Shah
11.	Consent for issue of non-convertible foreign currency Bonds for an aggregate amount of upto USD 2 Billion.	Mrs. Smita Shah	Mr. Anand Khare
12.	Consent to give loan or to give any guarantee or acquire securities of any other body corporate upto an aggregate amount of Rs. 15000 crores over and above the permissible limit under section 186(2) of the Companies Act, 2013.	Mrs. Lekha Shah	Mr. Bharat Shah

CHAIRMAN'S INITIALS

13.	Consent for increase in borrowing powers of the Board from Rs. 50,000 crores to Rs. 60,000 crores in excess of paid up capital and free reserves.	Mrs. Asha Lata Maheshwari	Mr. Anand Khare
14.	Consent to hypothecate/mortgage and/or charge all or any part of the movable and/or immovable properties of the Company to secure borrowings.	Mrs. Smita Shah	Mr. Anand Khare

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 19, 2016, were provided with the facility to cast their vote electronically through the e-voting services provided by KARVY on all items set forth in the Notice of the Annual General Meeting.
- The e-voting portal remained open for voting from Thursday 21st July 2016 (9.00 a.m. IST) to Monday, July 25th, 2016 (5.00 p.m. IST) and has been disabled by KARVY for voting thereafter.
- Facility for voting through polling paper is available at the Meeting for Members who have not cast their vote by e-voting and requested the members who have already cast their vote by e-voting not to cast their vote again as their vote will be treated as invalid

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

- All the eligible members as on July 19, 2016, 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 : 22.08.2016

SAJJAN JINDAL
CHAIRMAN OF THE 22nd 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 22nd ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 26TH JULY 2016

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 19, 2016, 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 Thursday 21st July 2016 (9.00 a.m. IST) to Monday, July 25th, 2016 (5.00 p.m. IST) and has been disabled by KARVY for voting thereafter.

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

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

The Consolidated Results as per the Scrutinizers' Report dated 26.07.2016, is as follows:

Resolution	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of votes against	No. of Votes abstained
1	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.	173241526	100.00	296	0.00	2043734
2	Declaration of dividend on the 10% cumulative redeemable preference shares for the financial year 2015-16.	173452750	100.00	1021	0.00	1935013

CHAIRMAN'S INITIALS

Resolution	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of votes against	No. of Votes abstained
3	Declaration of Dividend on the equity shares of the Company for the financial year 2015-16.	173453363	100.00	297	0.00	1935124
4	Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as a Director.	168266131	97.00	5187640	3.00	1935013
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.	171900969	99.17	1444080	0.83	2043735
6	Ratification of Remuneration payable to M/s. S. R. Bhargave & Co., Cost Auditors of the Company, for the Financial year 2016-17	173452845	100.00	922	0.00	1935017
7	Approval for appointment of Mr. Malay Mukherjee (DIN: 02861065) as an Independent Director.	173140964	99.82	312585	0.18	1935235
8	Approval for appointment of Mr. Haigreve Khaitan (DIN 00005290) as an Independent Director.	172148691	99.27	1269297	0.73	1970796
9	Consent for Private placement of redeemable non-convertible debentures aggregating up to Rs. 10,000 Crores.	172057490	99.20	1395835	0.80	1935459

CHAIRMAN'S INITIALS

Resolution	Particulars	No. of Votes in favour	% of votes in favour	No. of Votes against	% of votes against	No. of Votes abstained
10	Consent for issue of Securities to Qualified Institutional Buyers for an amount not exceeding Rs. 4,000 Crores.	172541243	99.47	912082	0.53	1935458
11	Issue of non-convertible foreign currency denominated bonds for an aggregate sum of upto USD 2 Billion.	172057676	99.20	1395829	0.80	1935279
12	Consent to give loan to any person or body corporate or to give any guarantee or provide security in connection with a loan to any person or body corporate or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate upto an aggregate amount of Rs. 15,000 crores over and above the permissible limit under section 186(2) of the Companies Act, 2013.	153233615	88.34	20219707	11.66	1935462
13	Consent to increase in borrowing powers of the Board from Rs. 50,000 crores to Rs. 60,000 crores in excess of paid up capital and free reserve.	171579979	99.19	1401125	0.81	2407680
14	Consent to hypothecate / mortgage and / or change all or any part of the movable and / or immovable properties of the Company to secure borrowings.	171940895	99.19	1395800	0.81	2052089

CHAIRMAN'S INITIALS

On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 22nd 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 26th, 2016, which is the date of the Annual General Meeting.

Place: Mumbai
Date : 22.08.2016

SAJJAN JINDAL
CHAIRMAN OF THE 22nd ANNUAL GENERAL MEETING

CHAIRMAN'S INITIALS

Annexure II

RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 22nd ANNUAL GENERAL MEETING HELD ON 26TH JULY, 2016:

Item No. 1:- Adoption of Audited Financial Statements of the Company (including the Audited Consolidated Financial Statements) for the financial year ended 31st March 2016, 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 2016, 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 2015-16 (Ordinary Resolution)**

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on 18.05.2016, 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 2015-16 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 08.07.2016 and to all those 10% CRPS holders holding shares in electronic form as at the closing hours of business on 05.07.2016 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 2015-16 (Ordinary Resolution):

"**RESOLVED THAT** as recommended by the Board of Directors, in its meeting held on 18.05.2016, dividend at the rate of Rs.7.50 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 2015-16 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 08.07.2016 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 05.07.2016 as per the details furnished by the Depositories for this purpose".

Item No. 4:- Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as a Director (Ordinary Resolution)

"**RESOLVED THAT** Mr. Sajjan Jindal (DIN 00017762) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

CHAIRMAN'S INITIALS

Item No. 5:- 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 (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 July 31, 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 2016-17 (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 2016-17, as approved by the Board of Directors of the Company, be and is hereby ratified."

Item No. 7:- Appointment of Mr. Malay Mukherjee (DIN: 02861065) as an Independent Director (Ordinary Resolution)

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, Mr. Malay Mukherjee (DIN 02861065), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from July 29, 2015 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mr. Malay Mukherjee as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term upto July 28, 2020 or upto the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2020, whichever is earlier."

CHAIRMAN'S INITIALS

Item No. 8:- Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director (Ordinary Resolution)

"**RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, Mr. Haigreve Khaitan (DIN 00005290), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from September 30, 2015 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mr. Haigreve Khaitan as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term upto September 29, 2020 or upto the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2020, whichever is earlier."

Item No. 9:- 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 21st Annual General Meeting of the Company held on July 28, 2015 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 2016-17, 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 an 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:- Consent for issue of Securities to Qualified Institutional Buyers for an amount not exceeding Rs. 4,000 Crores (Special Resolution)

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 21st Annual General Meeting of the Company held on July 28, 2015 and in accordance

CHAIRMAN'S INITIALS

with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the "SEBI Regulations"), the Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2008 the provisions of the Foreign Exchange Management Act,1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 of face value of Rs.10 each (the "Equity Shares") 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."

Item No. 11:- Issue of non-convertible foreign currency denominated bonds for an aggregate sum of upto USD 2 Billion (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, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, the external commercial borrowings guidelines of the Reserve Bank of India ("RBI") as also of any other applicable laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof) and the enabling provisions in the Memorandum of Association and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the regulations and guidelines issued by and subject to all such approvals, consents, permissions and sanctions of the Government of India, RBI, Securities and Exchange Board of India (SEBI) and all other appropriate and/or concerned authorities and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee(s), which the Board may have constituted or hereafter constitute in this behalf to exercise the powers conferred on the Board by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to create, offer, issue, and allot such number of non-convertible foreign currency denominated bonds ("Bonds"), for an aggregate sum of upto USD 2 Billion (United States Dollars two billion only) or its equivalent in any other currency(ies), inclusive of such premium as may be determined by the Board, in the course of an international offering, in one or more foreign market(s), to all eligible investors including foreign /non-resident investors (whether Institutions/Incorporated Bodies/Mutual Funds/Trusts/ Foreign Institutional Investors/Banks and/or otherwise, whether or not such investors are Members of the Company), through an offering circular and/or private placement basis or through such offerings as may be permitted in accordance with applicable law, at such time or times, in such tranche or tranches, at such price or prices, at a discount or a premium to market price or prices in such manner and on such terms and conditions as may be deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, Underwriters and Advisors.

RESOLVED FURTHER THAT the Bonds 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.

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

CHAIRMAN'S INITIALS

relating to payment of interest, premium on redemption at the option of the Company and/or holders of the Bonds.

RESOLVED FURTHER THAT the Board may enter into any arrangement with any Agency or Body for the issue of the Bonds, in Registered or Bearer Form with such features and attributes as are prevalent in International Markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in international capital markets".

Item No. 12:- Consent to give loan to any person or body corporate or to give any guarantee or provide security in connection with a loan to any person or body corporate or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate upto an aggregate amount of Rs. 15,000 crores over and above the permissible limit under section 186(2) of the Companies Act, 2013. (Special Resolution)

"**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment thereto or re- enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, whether Indian or overseas, upto a maximum aggregate amount of Rs. 15,000 Crores (Rupees fifteen thousand crores) outstanding at any point of time, over and above the permissible limit under Section 186(2) of the Companies Act, 2013 (presently being 60% of the Company's paid- up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

Item No. 13:- Consent to increase in borrowing powers of the Board from Rs. 50,000 crores to Rs. 60,000 crores in excess of paid up capital and free reserve. (Special Resolution)

"**RESOLVED THAT** in supersession of the Ordinary Resolution adopted at the 20th Annual General Meeting of the Company held on 31st July 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, consent of the Company be and is hereby

accorded to the Board of Directors of the Company ("the Board"), for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid- up capital of the Company and its free reserves shall not at any time exceed Rs. 60,000 crores (Rupees Sixty thousand crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute 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. 14:- Consent to hypothecate / mortgage and / or change all or any part of the movable and / or immovable properties of the Company to secure borrowings. (Special Resolution)

"**RESOLVED THAT** in supersession of the Ordinary Resolution adopted at the 20th Annual General Meeting of the Company held on 31st July 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/mortgage and/or charge and/ or encumber in addition to the hypothecations/ mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers/ Financial Institutions/other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit, and/or any issue of Non- Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/ or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/ securities, within the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

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.

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 of the Company."

Place: Mumbai
Date : 22.08.2016

SAJJAN JINDAL
CHAIRMAN OF THE 22nd ANNUAL GENERAL MEETING

CHAIRMAN'S INITIALS