

MINUTES OF THE EVENT FOR DECLARATION OF RESULTS OF THE POSTAL BALLOT HELD AT 11.00 AM ON 21st DECEMBER 2016 AT THE COMPANY'S REGISTERED OFFICE AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051.

PRESENT:

Mr. Sajjan Jindal : Chairman & Managing Director

Mr. Nilesh Shah : Scrutinizer

Mr. Lancy Varghese : Company Secretary

Mr. Sajjan Jindal, Chairman & Managing Director noted that:

- Pursuant to Section 110 of the Companies Act, 2013, read together with Companies (Management and Administration) rules 2014, Postal Ballot Notice dated October 27th 2016 was sent to the Members of the Company for passing the proposed Special Resolutions by Postal Ballot. The despatch of the aforesaid Notice to the Members of the Company was completed on 17th November, 2016 and the newspaper advertisement to this effect was published, both in English and Marathi, on 18th November, 2016.
- The Board of Directors at its meeting held on 27th October 2016, had appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No.: FCS 4554) as Scrutiniser to receive and scrutinise the completed postal ballot papers received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.
- The Company, in compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and in compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, had provided the Members with the facility to cast their vote electronically through the e-voting services provided by KARVY, on all resolutions set forth in the Notice.


CHAIRMAN'S INITIALS

- The e-voting portal was open for voting from Friday, November 18, 2016 (9.00 a.m. IST) to Saturday, December 17, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on November 4, 2016, were able to cast their vote electronically. The e-voting module for voting was then subsequently disabled by KARVY.
- Notice of the Postal Ballot was sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode unless any member had requested for a physical copy of the same. For members who had not registered their email address, physical copies of the Notice were sent through the permitted mode. The Notice had been sent to the Members whose names appear in the Register of Members/ Beneficiary position maintained by the Depositories, as on November 4, 2016. Notice was also given to the Directors, Auditors and Secretarial Auditor of the Company and was also posted on the website of the Company.
- The Postal Ballot Forms and the self-addressed business reply envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (favour) or dissent (against), so as to reach the Scrutiniser on or before the closing of working hours (6.00 p.m. IST) on 17.12.2016.
- After due scrutiny of all the postal ballot forms received upto the close of working hours of 17.12.2016 (being the last date fixed for the return of the Postal Ballot forms duly filled in by the Members), Mr. Nilesh Shah, has submitted his report on 21st December 2016.

On the basis of the report submitted by the Scrutinizer, Mr. Sajjan Jindal, Chairman & Managing Director, declared the results of postal ballot on Wednesday, December 21, 2016 at 11.00 a.m., the summary of which is as follows:


CHAIRMAN'S INITIALS

Consolidated Result of Voting through Postal Ballot and remote e-voting

Resol ution No./ Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes				Invalid Votes /Abstain		
				Voting in Favour (Assent)		Voted Against (Dissent)		No. of Members who Voted	No. of Members who Voted	No. of Votes Cast
				No. of Members who Voted	No. of Votes Cast	% of valid votes	No. of Members who Voted	No. of Votes Cast	% of valid votes	
1	Sub-Division of Equity Shares of the Company from the Face Value of Rs. 10/- per Equity Share to Re. 1/- per Equity Share	Ordinary	Postal Ballot Voting	1048	66744	98.89	22	751	1.11	254
			Remote e-Voting	600	184850868	99.99	22	828	0.01	584745
			Total	1648	184917612	99.99	44	1579	0.01	584999
2	Alteration of the Capital Clause in the Memorandum of Association	Ordinary	Postal Ballot Voting	1032	66693	98.83	36	789	1.17	267
			Remote e-Voting	599	184850866	99.99	21	807	0.01	584768
			Total	1631	184917559	99.99	57	1596	0.01	585035
3	Alteration of the Capital Clause of the Articles of Association	Special	Postal Ballot Voting	1034	66716	98.87	34	764	1.13	269
			Remote e-Voting	598	184850884	99.99	21	789	0.01	584768
			Total	1632	184917600	99.99	55	1553	0.01	585037
4	Approval for undertaking material related transaction(s) with JSW International Tradecorp Pte. Limited, Singapore.	Ordinary	Postal Ballot Voting	1020	66501	98.53	49	990	1.47	258
			Remote e-Voting	502	82281863	97.50	68	2106364	2.41	101048214
			Total	1522	82348364	97.50	117	2107354	2.50	101048472

CHAIRMAN'S INITIALS

The Chairman & Managing Director after having noted the Scrutinizer's Report declared that the Ordinary Resolution at Item No. 1, 2, & 4 and Special Resolution at Item No. 3 of the Postal Ballot Notice dated 27th October 2016, reproduced hereunder were duly passed on 21st December, 2016 by requisite majority:

ITEM NO: 1

Sub-Division of Equity Shares of the Company from the Face Value of Rs. 10/- per Equity Share to Re. 1/- per Equity Share.

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), 64 and all 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 the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, each of the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each be sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and despatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT 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), be and is hereby authorized to make appropriate adjustments due to the sub-division of shares as aforesaid, to the outstanding options granted to the employees of the Company under the JSWSL Employees Stock Ownership Plan-2012 and under the JSWSL Employees Stock Ownership Plan-2016 of the Company, being administered by the Company through a Trust, pursuant to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and/or the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any amendments thereto from time to time, such that the exercise price for all outstanding options (vested and unvested


CHAIRMAN'S INITIALS

options, including lapsed and forfeited options) as on the 'record date' (as determined by the Board) shall be proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on the 'record date' (as determined by the Board) shall be appropriately adjusted.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix the Record Date for the purpose of the Sub-division and to do all such acts, deeds, matters and to take steps as may be necessary including the delegation of all or any of the powers herein conferred, to any Director(s), Company Secretary or any other officer(s) of the Company, for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all such deeds, applications, documents, undertakings and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution".

ITEM NO: 2

Alteration of the Capital Clause in the Memorandum of Association.

"RESOLVED THAT in accordance with the provisions of Sections 13 and 61 and other applicable provisions 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 Article 12 of the Articles of Association, the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following as new Clause V:

V. The Authorised Share Capital of the Company is Rs. 90,15,00,00,000 (Rupees Nine Thousand Fifteen crores only) consisting of 60,15,00,00,000 (Six Thousand Fifteen crores only) equity shares of Re. 1/- (Rupee One Only) each and 300,00,00,000 (Three Hundred crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (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



CHAIRMAN'S INITIALS

this behalf, to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director(s), Company Secretary or any other officer(s) of the Company”.

ITEM NO: 3

Alteration of the Capital Clause of the Articles of Association.

“RESOLVED THAT in accordance with the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Article 3 of the Articles of Association of the Company be altered by deleting the same and substituting in its place and stead, the following as new Article 3:

3. The Authorised Share Capital of the Company is Rs. 90,15,00,00,000 (Rupees Nine Thousand Fifteen crores only) consisting of 60,15,00,00,000 (Six Thousand Fifteen crores only) equity shares of Re. 1/- (Rupee One Only) each and 300,00,00,000 (Three Hundred crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and/or preference Shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in. respect of such purchase, subject to the provisions of the Act in force from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (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) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director(s), Company Secretary or any other officer(s) of the Company”.



CHAIRMAN'S INITIALS

ITEM NO: 4

Approval for undertaking material related party transaction(s) with JSW International Tradecorp Pte. Limited, Singapore.

“RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to undertake transaction(s) with JSW International Tradecorp Pte. Limited, Singapore, a related party, for an aggregate value of USD 7,480 million, over a period of 36 months starting from 1st April, 2016, for procuring iron ore, coking coal, coke and other raw materials on such terms and conditions as may be agreed to by the Board of Directors (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), provided however that the transactions so carried out shall at all times be on arm’s length basis and in the ordinary course of the Company’s business in accordance with the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder.

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.”

Place : Mumbai

Date : 17th January 2017


Sajjan Jindal
Chairman & Managing Director

The date of entry of the Minutes in the Minutes Book is 14th January 2017

CHAIRMAN'S INITIALS