

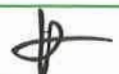
MINUTES OF THE EVENT FOR DECLARATION OF RESULTS OF THE POSTAL BALLOT HELD AT 11.00 AM ON 21st MAY 2019 AT THE COMPANY'S REGISTERED OFFICE AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051.

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 February 06, 2019 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 April 17, 2019 and the newspaper advertisement to this effect was published, both in English and Marathi, on April 18, 2019.
- The Board of Directors at its meeting held on 06th February 2019, 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.
- The e-voting portal was open for voting from Thursday, April 18, 2019 (9.00 a.m. IST) to Friday, May 17, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on April 05, 2019, 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 April 05, 2019. 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 May 17, 2019.



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- After due scrutiny of all the postal ballot forms received upto the close of working hours of May 17, 2019 (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 May 2019.

On the basis of the report submitted by the Scrutinizer, Mr. Sajjan Jindal, Chairman & Managing Director, declared the results of postal ballot on Tuesday, May 21, 2019 at 11.00 a.m., the summary of which is as follows:



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

Reso. 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 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	Approval of JSWSL EMPLOYEES SAMRUDDHI PLAN 2019 and its administration through trust	Special	Postal Ballot Voting	386	98627	95.08	32	5104	4.92	20	5531
			Remote e-Voting	707	1772811017	96.63	74	61799901	3.37	21	12408573
			Total	1093	1772909644	96.63	106	61805005	3.37	41	12414104
2	Secondary acquisition of Equity Shares by Eligible Employees under the JSWSL EMPLOYEES SAMRUDDHI PLAN 2019	Special	Postal Ballot Voting	376	95972	93.31	34	6884	6.69	27	6406
			Remote e-Voting	695	1771550564	96.56	89	63060284	3.44	23	12408643
			Total	1071	1771646536	96.56	123	63067168	3.44	50	12415049
3	Provision of Money by the Company, including by way of interest subsidy	Special	Postal Ballot Voting	374	96032	93.45	35	6734	6.55	27	6496
			Remote e-Voting	699	1771746916	96.57	83	62862403	3.43	22	12410172
			Total	1073	1771842948	96.57	118	62869137	3.43	49	12416668

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The Chairman & Managing Director after having noted the Scrutinizer's Report declared that the Special Resolutions at Item No. 1, 2, & 3 of the Postal Ballot Notice dated February 06, 2019, reproduced hereunder were duly passed on 21st May 2019 by requisite majority:

ITEM NO: 1

Approval of JSWSL EMPLOYEES SAMRUDDHI PLAN 2019 and its administration through trust

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Section 67 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed thereunder, the Memorandum and Articles of Association of the Company, all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof ("Applicable Laws") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded to the 'JSWSL EMPLOYEES SAMRUDDHI PLAN 2019' (hereinafter referred to as the "Plan") and its administration through the JSW Steel Employees Welfare Trust ("Trust") involving not more than 1,24,97,000 equity shares of face value ` 1 each ("Equity Shares") representing 0.517% of the issued equity share capital of the Company, for the benefit of the permanent employees of the Company in the grade L01 to L15, working in India (excluding an employee who is a promoter or a person belonging to the promoter group, a probationer and a trainee) as on April 1, 2019 ("Eligible Employee"), as may be decided solely 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), on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the Applicable Laws and regulations in force.

RESOLVED FURTHER THAT the Plan be administered through the existing JSW Steel Employee Welfare Trust in accordance with the Applicable Laws.

RESOLVED FURTHER THAT the existing ESOP Committee ("Committee") be and is hereby authorised to be the designated compensation committee for the purpose of administration and superintendence of the Plan and that the Committee be and is hereby authorized to:

- a) delegate the authority to administer, implement and supervise the operation of the Plan on such terms and conditions as it may specify;
- b) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-plan for the purpose of acquisition of Equity Shares by the Eligible Employees and to make any modifications, changes, variations, alterations or revisions in such sub-plan from time to time;
- c) identify a lending agency, identify a broking agency, help open demat accounts and render such assistance as may be required;
- d) to do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution including delegation of all or any of the powers herein conferred by this resolution; and



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- e) to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to determine, modify and vary all the terms and conditions of the Plan as it may in its absolute discretion determine, subject to Applicable Laws.

RESOLVED FURTHER THAT the Committee, may at its discretion, grant such incentives with respect to the Plan as it may deem fit.

RESOLVED FURTHER THAT the number of Equity Shares that are the subject matter of the Plan shall not be more than 1,24,97,000 representing 0.517% of the issued equity share capital of the Company and in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other reorganization, or if any additional equity shares are issued by the Company to its shareholders, then the above mentioned ceiling of 1,24,97,000 Equity Shares representing 0.517% of the issued equity share capital of the Company, shall stand adjusted in proportion to the aforesaid corporate action.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to authorize the signing and execution of deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the 'Ministry of Corporate Affairs' and/ or any other statutory or regulatory authority as required under the Applicable Laws and regulations."

ITEM NO: 2

Secondary acquisition of Equity Shares by Eligible Employees under the JSWSL EMPLOYEES SAMRUDDHI PLAN 2019

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Section 67 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules framed thereunder, the Memorandum and Articles of Association of the Company, all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof ("Applicable Laws") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded to the secondary acquisition of equity shares, by the Eligible Employees, for the purpose of 'JSWSL EMPLOYEES SAMRUDDHI PLAN 2019' (hereinafter referred to as, the "Plan") and its administration through the JSW Steel Employees Welfare Trust ("Trust") where such equity shares being acquired as part of the Plan shall not exceed 1,24,97,000 equity shares of face value ` 1 each ("Equity Shares") representing 0.517% of the issued equity share capital of the Company.

RESOLVED FURTHER THAT the number of Equity Shares that are the subject matter of the Plan shall not be more than 1,24,97,000 representing 0.517% of the issued equity share capital of the Company and in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale



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of division/undertaking or other reorganization, or if any additional equity shares are issued by the Company to its shareholders, then the above mentioned ceiling of 1,24,97,000 Equity Shares representing 0.517% of the issued equity share capital of the Company, shall stand adjusted in proportion to the aforesaid corporate action.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee ("Committee") be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company. **RESOLVED FURTHER THAT** the Committee be and is hereby authorized to determine, modify and vary all the terms and conditions of the Plan as it may in its absolute discretion determine, subject to Applicable Laws.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to authorize the signing and execution of deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the 'Ministry of Corporate Affairs' and/ or any other statutory or regulatory authority as required under the Applicable Laws and regulations."

ITEM NO: 3

Provision of Money by the Company, including by way of interest subsidy:

"RESOLVED THAT pursuant to the provisions of Section 67 of the Companies Act, 2013 ("Act") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act read with rules framed thereunder, the provisions of the Memorandum of Association and Articles of Association of the Company, all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof ("Applicable Laws"), consent of the shareholders be and is hereby accorded for the provision of money by the Company, including by way of interest subsidy, in one or more tranches for an amount not exceeding 1% of the aggregate of the paid-up share capital and free reserves by the Company, for the purpose of acquisition of equity shares of the Company by the employees of the Company, under the JSWSL EMPLOYEES SAMRUDDHI PLAN, 2019 ("Plan") of the Company provided however that, such provision of money by the Company along with the value of equity shares purchased shall not in the aggregate, exceed 5% of the paid up share capital and free reserves of the Company or such other limits as may be specified under the Applicable Laws, from time to time.

RESOLVED FURTHER THAT in order to enable the employees to acquire the Equity Shares of the Company, the provision of money, including by way of interest subsidy, made by the Company shall be based on the market value of the Equity Shares to be purchased in terms of the Plan.

RESOLVED FURTHER THAT the ESOP Committee, may at its discretion, grant such incentives with respect to the Plan as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee ("Committee") be and is hereby authorized to do all such acts,



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deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to determine, modify and vary all the terms and conditions of the Plan as it may in its absolute discretion determine, subject to Applicable Laws.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to authorize the signing and execution of deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the 'Ministry of Corporate Affairs' and/ or any other statutory or regulatory authority as required under the Applicable Laws and regulations."

Place : Mumbai
Date : 28th May 2019


Sajjan Jindal
Chairman & Managing Director

The date of entry of the Minutes in the Minutes Book is 27th May 2019

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