

MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW HOLDINGS LIMITED HELD ON SATURDAY, THE 30TH DAY OF JULY, 2016 AT 12.30 P.M. AT HRD CENTRE OF JSW STEEL COATED PRODUCTS LIMITED SITUATED AT VILLAGE VASIND, TALUKA SHAHAPUR, DISTRICT THANE - 421 604.

Directors Present

1. Mr. N. K. Jain - Director
2. Mr. Atul Desai - Director (Chairman of Audit and Nomination & Remuneration Committee)
3. Mr. K. N. Patel - Jt. Managing Director, CEO & CFO
4. Mr. I. Qureshi - Director
5. Mrs. Sutapa Banerjee - Director

In Attendance

1. Mr. Deepak Bhat - Company Secretary

Shareholders Present

36 Shareholders (including authorized representatives of bodies corporate) were personally present at the meeting.

a) **Welcome Address**

The Company Secretary welcomed the shareholders on behalf of the Company and the Directors. He then gave a brief introduction of the Directors present at the meeting.

b) **Appointment of Chairman of the meeting**

As Mr. Sajjan Jindal, Chairman of the Board of Directors, was not present, Mr. K. N. Patel, Jt. Managing Director, CEO & CFO and Shareholder proposed that Mr. N. K. Jain, Director, be elected as Chairman of the meeting. Mr. Gautam Tiwari a shareholder of the Company, seconded the same. On show of hands, Mr. N. K. Jain was elected unanimously as the Chairman of the meeting.

Accordingly, Mr. N. K. Jain presided over the meeting and extended a warm welcome to the Shareholders present at the meeting.

c) **Confirmation of Quorum**

The Chairman announced that the quorum for the meeting was present and called the meeting to order.



He informed that the Company had received 46 valid proxies. These proxies represent 0.02% of the Total Paid-up capital of the Company. He then informed that the Register of Directors and Key Managerial Personnel and their shareholding, if any, and the Register of Contracts in which Directors are interested, that are required to be kept open pursuant to Sections 171 and 189 of the Companies Act, 2013 are available for inspection by the Members throughout the meeting and the Statutory Auditors' Certificate under the SEBI (Share Based Employee Benefits) Regulations, 2014, ("SEBI Regulations") stating that the Company's ESOP scheme has been implemented in accordance with the said SEBI Regulations and in accordance with the resolutions of the Company passed in its General meeting, is also placed for the inspection of the Members.

d) **Notice convening the meeting**

With the consent of shareholders present, the notice convening the meeting, which was already circulated to the members, was taken as read. The Chairman then proceeded to deliver his formal address to the Shareholders.

e) **Chairman's Speech**

The Chairman after welcoming the shareholders gave a brief note on the performance of the Company during the financial year under review. He then apprised the members about the general business, industry outlook and future prospects of the Company.

The Chairman thereafter proceeded with the formal business of the meeting.

f) **Proceedings of the meeting**

The Chairman stated that since there were no qualifications, observations or comments in the Auditors' Report on the financial transactions or matters which have any adverse impact on the functioning of the Company, the reading of the qualification, etc. in the Auditors' Report was not required.

The Chairman invited the members to raise queries, if any, on the Annual Report and the Financial Statements for the year 2015-16. The shareholders present complimented the Company's Management for the overall performance of the Company and appreciated efforts of the Company's Secretarial Department for prompt investor services. Several Members addressed the Meeting, gave observations and raised queries on the Company's Financial Statements and business, which were replied by the Chairman to the satisfaction of the Members.

The Chairman then requested the members to propose and second the resolutions proposed in the Notice convening the 15th Annual General Meeting. The resolutions briefly related to:

HELD AT _____

ON _____

TIME _____

Sr. No.	Resolution	Proposed By	Seconded By
1.	Adoption of Financial Statements including Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2016.	Mrs. Shobhana Mehta	Mr. Ajay Joshi
2.	To appoint a Director in place of Mr. N.K.Jain (holding DIN 00019442), who retires by rotation and being eligible, offers himself for reappointment*.	Mr. Gautam Tiwari	Mr. Hemant Shete
3.	To appoint M/s. Shah Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company.	Mr. Hemant Shete	Mr. Gautam Tiwari
4.	To approve granting of loans or invest in bodies corporates or to issue guarantee or provide security in excess of limits specified under Section 186 of the Companies Act, 2013.	Mr. Ajay Joshi	Mrs. Shobhana Mehta
5.	To approve creation of charge on whole or substantially whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.	Mr. J.D. Jindal	Mr. Hemant Shete
6.	To approve Related Party Transaction for granting of loans to JSW Investments Private Limited and JSW Techno Projects Management Limited aggregating to Rs. 126.50 crores.	Mr. Gautam Tiwari	Mr. Ajay Joshi
7.	To approve Related Party Transaction for granting of loan to Realcom Reality Private Limited aggregating to Rs. 35 crores.	Mrs. Shobhana Mehta	Mr. J.D. Jindal
8.	To approve Related Party Transaction for granting of loan to Reynold Traders Private Limited aggregating to Rs. 10 crores.	Mr. Ajay Joshi	Mrs. Shobhana Mehta

9.	To approve Related Party Transaction for pledge of 1,72,84,923 equity shares of JSW Steel Limited as security for loans/ financial facilities availed by JSW Investments Private Limited and JSW Techno Projects Management Limited.	Mr. Hemant Shete	Mr. Gautam Tiwari
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** Since item no. 2 of the agenda of the meeting related to the re-appointment of Mr. N. K. Jain as a Director of the Company, he opted to vacate the Chair and requested Mr. Atul Desai, Director and Chairman of the Audit and Nomination & Remuneration Committee to chair the meeting for that particular item of agenda.*

Thereafter, Mr. Atul Desai thanked Mr. Jain and Shareholders present and occupied the Chair. He then put item no. 2 as an Ordinary Resolution to be proposed and seconded by shareholders present at the meeting. On re-election as a Director, Mr. N. K. Jain, thanked the shareholders and once again occupied the Chair for the meeting and proceeded with the further business of the meeting.

g) Further Proceedings of the Meeting

The Chairman stated that in terms of the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company had provided the facility to its members (as on the cut-off date i.e. 22nd July, 2016) holding shares in dematerialized or physical form to cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting") in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced at 09.00 a.m. on Wednesday, the 27th day of July, 2016 and ended at 05.00 p.m. on Friday, the 29th day of July, 2016.

The Chairman further stated that, the facility for voting through Poll paper was made available at the meeting for the convenience of members who had not cast their vote by remote e-voting. Mr. Sunil Agarwal, Practicing Company Secretary, Proprietor of M/s Sunil Agarwal & Co. had been appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting and voting at the meeting through poll/ballot process in a fair and transparent manner. Mr. Sunil Agarwal, Practicing Company Secretary was requested by the Chairman at the meeting to show the empty ballot box to the shareholders and lock the same, which was duly complied.

The Chairman stated that the Poll Papers had been provided to the members while entering the Hall. The Chairman then requested all the eligible members as on 22nd July, 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 kept at the center of the stage. Accordingly, the members voted on the resolutions by dropping the Poll Papers in the Ballot Box.



The Chairman informed that, the outcome of the meeting would be cumulative count of valid votes cast electronically and through this ballot provided at the meeting. He further informed that, the consolidated voting results and report of the Scrutinizer would be placed on the website of the Company and on the website of the Karvy Computershare Private Limited, the Registrar & Share Transfer Agent of the Company and would simultaneously be intimated to the Stock Exchanges within the prescribed time permitted by law.

Vote of thanks

The Chairman thanked the members present and then declared the meeting as closed, subject to voting on all business by way of poll and the declaration of consolidated results of e-voting and voting by way of poll.



N. K. JAIN

Chairman of the 15th Annual General Meeting

Place : Vasind, District Thane

Date : 8th August, 2016