



**Transcript of 22nd Annual General  
Meeting ('AGM')**

**Friday, August 4, 2023 at 11.00 a.m. (IST)**

<b>Directors and Company Secretary in Attendance :-</b>	<b>Designation</b>
Mr. N. K. Jain, joined over VC from Board Room, Mumbai	Non – Executive Independent Director, Chairman of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee.
Mr. Atul Desai, joined over VC from Board Room, Mumbai	Non – Executive Independent Director, Chairman of Audit Committee and Nomination & Remuneration Committee.
Mr. K. N. Patel, joined over VC from Board Room, Mumbai	Non-Executive Director
Mrs. Sutapa Banerjee, joined over VC from Board Room, Mumbai	Non – Executive Independent Director.
Mr. Pankaj Kulkarni, joined over VC from Board Room, Mumbai	Non – Executive Independent Director.
Mr. Manoj Kr. Mohta, joined over VC from Board Room, Mumbai	Whole-time Director, CEO & CFO
Mr. Sanjay Gupta, joined over VC from Board Room, Mumbai	Company Secretary

<b>Other Representatives in Attendance :-</b>	<b>Designation</b>
Mr. Hitesh Khandhadia, Representative of HPVS & Co., joined over VC from Mumbai	Statutory Auditor
Mr. Sunil Agarwal, joined over VC from Mumbai	Secretarial Auditor / Scrutinizer

**Sanjay Gupta:** Good Morning, Ladies and Gentlemen.

I, Sanjay Gupta, Company Secretary of the Company, welcome you all to this 22<sup>nd</sup> Annual General Meeting of your Company. The Meeting is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs and Securities & Exchange Board of India.

As on date of this AGM, around 1,86,623 (i.e. 1.68%) equity shares of the Company are held in physical form. I request such members holding shares in physical form to convert their physical shareholding in dematerialize form and gain the benefits of dematerialization.

Members may note the following general instructions regarding conduct of this AGM through video conferencing.

All the members shall be on mute during the proceedings of the meeting. The speakers who have registered themselves in advance shall be unmuted during the question & answer round when their respective name is called. The speakers are requested to ensure proper lighting for better video quality, use headphones for better voice quality and stable Wi-Fi or LAN

connection to mitigate any kind of technical glitches. If any kind of technical issue is faced by the members, contact the person(s) mentioned in the Notice of AGM.

Members who have not voted through remote e-voting, may now vote through the e-voting system while viewing the proceedings of AGM. Members can click on "Vote" tab on the video conference screen to use this feature.

I now proceed with the election of the Chairman.

Dear Members, Mr. Sajjan Jindal, Chairman of the Company is unable to attend this AGM due to some business exigency.

Therefore, I request, Mr. K. N. Patel, Director and Member of the Company to propose the name of a Director to Chair this 22<sup>nd</sup> Annual General Meeting.

**Mr. K. N. Patel:** I propose the appointment of Mr. N. K. Jain, Non- Executive Independent Director to Chair this 22<sup>nd</sup> Annual General Meeting.

**Mr. Sanjay Gupta:** I, Sanjay Gupta, Company Secretary and a Member of the Company second the same.

In compliance with MCA Circulars, the Chairman of the AGM has to be appointed by a poll conducted through e-voting during the meeting. Accordingly, the facility of insta-poll has been made available to the members. I, shall now state the procedure for conducting the insta-poll:

1. Members need to click on the Voting Button appearing on their screen.
2. By clicking the Voting Button, the voting page for election of Chairman will appear on the screen.
3. The shareholders should select "Favour" or "Against" button and click on "Submit" button.
4. Once submit button is pressed, the shareholder will get a popup message "Confirm".
5. Once the shareholder confirms, the voting will be taken on records and shareholder will get a thanks and confirmation message.
6. The duration of insta-poll shall be 10 minutes and on conclusion of insta-poll, thereafter, KFin will provide the results to the Scrutinizer. The aggregate period required for voting and preparation of results shall be 20 minutes.
7. Upon receiving the Scrutinizer's Report, the results shall be declared.
8. The voting through insta-poll facility begins now.

I request the KFin Team to start the e-voting process for Chairman appointment.

**INSTA-POLL BREAK FOR 20 MINUTES**

**Mr. Sanjay Gupta:** On the basis of the scrutinizer's report received on the insta-poll results, it is stated that 73,38,622 no. of votes (of 50 Shareholders) are in-favour and 1 Shareholder holding 11 shares have abstained from voting on the resolution. Accordingly, the resolution for appointing Mr. N. K. Jain, as Chairman for 22<sup>nd</sup> AGM is passed by majority. Mr. N. K. Jain is now the Chairman of this 22<sup>nd</sup> AGM of the Company.

I now hand over the proceedings of the Meeting to the Chairman.

**Mr. N. K. Jain:** Good Morning, Ladies & Gentlemen. I am N. K. Jain, Non-Executive Independent Director of the Company. I'm also the Chairman of the Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. I am attending this meeting from JSW Headquarters, BKC, Mumbai.

It is a pleasure to meet you once again. I extend my warm welcome to all the Shareholders, Fellow Members of the Board and extended family of JSW Holdings and thank you all for joining me today at the 22<sup>nd</sup> Annual General Meeting of your Company held through video conferencing in compliance with the MCA and SEBI circulars. While we miss meeting the Members personally, the virtual AGM is an opportunity to connect to all the Members from different locations in India and abroad. I would like to state that all efforts feasible under the circumstances have been made by the Company to enable the members to participate and vote on the items being considered in the AGM.

I now request all the Directors present through video conference to introduce themselves. Mr. Manoj Mohta.

**Mr. Manoj Kr. Mohta :** Good Morning. I am Manoj Kr. Mohta, I'm a Whole-time Director, CEO & CFO of the Company. I am attending this Meeting from Mumbai.

**Mr. N. K. Jain :** Mr. K. N. Patel

**Mr. K. N. Patel :** I am K.N. Patel, Non-Executive Director of the Company. I am attending this Meeting from Mumbai.

**Mr. N. K. Jain :** Mr. Atul Desai.

**Mr. Atul Desai :** I am Atul Desai, Independent Director of the Company and Chairperson of the Audit Committee and Nomination & Remuneration Committee. I am attending this Meeting from JSW Centre at Mumbai. Thank you.

**Mr. N. K. Jain :** Mrs. Sutapa Banerjee.

**Mrs. Sutapa Banerjee:** I am Sutapa Banerjee, Independent Director of the Company. I am attending this Meeting from the JSW office in Mumbai. Thank you.

**Mr. N. K. Jain** : Mr. Pankaj Kulkarni

**Mr. Pankaj Kulkarni** : I am Pankaj Kulkarni, Independent Director of the Company. I am attending this Meeting from JSW's headquarters in Mumbai.

**Mr. N. K. Jain** : Thank you, my colleagues.

Apart from them, Mr. Hitesh Khandhadia partner from HPVS & Co., Statutory Auditors of the Company and Mr. Sunil Agarwal, Secretarial Auditor of the Company have joined this meeting.

The Company Secretary has informed me that requisite quorum for the Meeting is present and I call the meeting to order.

15 Authorized Representatives of various companies representing 66.09% of the Total Equity Paid-up Capital are present for the meeting.

Since the physical attendance of Members has been dispensed with as per the MCA and SEBI circulars, there is no requirement of appointment of proxies. Hence the register of proxies is not required.

The Registers required pursuant to the Companies Act, 2013 are available in the electronic form on the website of Registrar & Share Transfer Agent and will remain accessible during the continuance of the Meeting.

In terms of the requirements pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations"), as amended, the Company has placed the certificate from the Secretarial Auditors of the Company on <https://evoting.karvy.com> and will remain accessible during the continuance of the Meeting.

The Company Secretary of the Company has already briefed the process for conducting this Meeting and for participation of the Members. The notice of the 22<sup>nd</sup> Annual General Meeting and Annual Report of the Company has been sent and has been with you all for some time. With your permission, I consider the same having been read.

Thank you. I now proceed to deliver my formal address.

Dear Esteemed Shareholders,

Financial Year 2022-23 has been a remarkable year, witnessing volatile international environment, geopolitical tensions, war in Ukraine, potential recessions in select developed economies coupled with aggressive monetary tightening measures implemented across economies to curb inflation.

Throughout this period, your Company has demonstrated resolute strength and delivered a resilient performance.

During the year, your Company earned Total Revenue on standalone basis aggregating to Rs. 406.76 Crores and the Profit before interest, depreciation and tax is Rs.400.86 Crores. The Net Profit for the year is Rs.299.60 Crores as compared to Rs. 134.60 Crores in the previous year, indicating an increase of around 122.58%.

The Total Consolidated Revenue for the year is also Rs. 406.76 Crores. After considering the share in Profit of Associates of Rs. 31.88 Crores, the Consolidated Profit after tax for the year is Rs. 331.50 Crores as compared to Rs. 151.61 Crores in the previous year.

Your Company continues to hold significant investments in equity shares of JSW Steel Limited besides certain other investments in other group companies, hence the performance of the Company largely depends on the business and growth prospects of JSW Steel Limited and the steel industry, at large.

India, being the second largest producer of crude steel in the world, the outlook of Indian Steel Industry looks promising and will play a pivotal role in steering India towards its goal of becoming a US\$ 5 Trillion Economy. The Indian Government's commitment to infrastructure led economic growth, have begun to yield results, translating into robust steel demand growth. The Government through its visionary National Steel Policy, has envisioned a capacity of 300 MTPA in India by FY 2030-31, aligning with the nation's escalating demand. With the global supply chains are experiencing realignment, with a defined shift towards a China+1 sourcing approach, the government aims to increase the share of manufacturing in GDP to 25%.

All these factors point towards a high growth potential for steel demand within India and a bright prospect for Indian steel manufacturers, based on which the Company is looking forward for a sustainable growth in its Investee Companies in the coming years. The Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

#### Community at large

Sustainability being the core of JSW Group's business strategy, a host of initiatives have been undertaken to align with India's net zero ambitions. Embracing the principles of innovation and excellence, the Group have also been making significant investments in research and development.

Further, through JSW Foundation, the Group (including the Company) is focusing on creating collaborative development models that are scalable and sustainable, to drive the well-being of our communities for sustainable and inclusive development that have a lasting impact on society. Operating at a national level, JSW Foundation now operates across 22 rural locations in 11 states benefiting over a million lives.

### Acknowledgement and gratitude

Before concluding, I would like to inform that in accordance with the Section 152 of Companies Act, 2013, 1/3rd of the Directors, excluding independent directors, have to retire at every AGM. Accordingly, Mr. Sajjan Jindal, Chairman and Non-Executive Director is due for retirement at this AGM and is also eligible for reappointment. However, due to other preoccupations, he has not sought reappointment and he will cease to hold office as Director upon conclusion of this AGM. We acknowledge the invaluable contributions of Mr. Jindal and are immensely grateful for his guidance and wisdom. Mr. Jindal has been a stalwart and a pillar of strength and his principles shall continue to be our guiding factor.

I am grateful to the shareholders for their unstinted and continued support. I, on behalf of the Board of Directors, convey our heart-felt thanks to you dear shareholders for your continued confidence reposed in us. I want to extend my heartfelt gratitude and appreciation to our board members, whose guidance and advice have been vital in shaping our strategic path and accomplishing our objectives.

I would also like to thank all our stakeholders, Bankers and the Government authorities for the support and assistance provided throughout our journey. I am sure with all your support and encouragement we can take the Company to greater heights.

Thank you very much.

We now start the proceedings of the meeting.

There is no qualification, observation or comment in the Auditor's Report on the financial transactions or matters which have any adverse effect on the functioning of the Company. Hence, the reading of Auditors' Report is not applicable and not required.

The notice convening the 22<sup>nd</sup> AGM, as sent to all of you, states 7 resolutions are proposed to be passed at the AGM.

However, since the facility to vote through remote e-voting before the meeting and to vote through e-voting system during the meeting is already provided to the members, there is no requirement of proposing and seconding the resolutions.

I shall now call out the names of speakers who have registered themselves. The moderator of the Meeting shall accordingly, unmute them and they shall turn on their video feature and speak. All other members may raise their queries by clicking on the tab of "ask a question" appearing on their screen.

The time shall be 3 minutes for every speaker. Each member is requested to complete his/her queries within 3 minutes, to enable other members to raise queries. Members are requested to

confine their queries to the Financial Statements, Board's Report and the Agenda of the Annual General Meeting.

I now call upon the speaker's names Shri Gautam Tiwari.

**Shri. Gautam Tiwari:** Am I audible, sir?

**Mr. N. K. Jain:** Yes.

**Shri. Gautam Tiwari:** And can you see me, sir?

**Moderator:** Mr. Gautam, you need to switch on your webcam so that we get the video feed. Once you click on the webcam at the bottom of your screen you will get a start sharing. If you can click on the start sharing we will be able to see you, sir. Thankyou.

**Shri. Gautam Tiwari:** Okay. But you can listen me no, Sir.

**Moderator:** Absolutely. Loud and clear, sir.

**Shri. Gautam Tiwari:** Ok sir, my webcam I will have to check up but because I just when I switched it on I was not able to do it anyway, sir, I mean very very good morning, special good morning. Our honourable Chairman Sir, Mr. N. K. Jain and our usual directors. We have got Mr. Atul Desai more than four decades now. Even Mr. K. N. Patel, Mrs. Sutapa Banerjee, also Mr. Pankaj Kulkarni and all those are very well known to us since decades together. We are very happy to see you all hale and hearty here, right in front of us and welcome you all here sir, along with the team of JSW Holding Limited and all my fellow shareholders, myself Gautam Tiwari and I'm participating at this AGM.

**Moderator:** गौतम जी आपकी आवाज चली गई है. गौतम जी, एक बार आप डेटा चेक करेंगे, Please? Chairman sir, may I request to call upon the next speaker as of now and we will give Gautamji a chance when he comes back. Thank you.

**Mr. N. K. Jain:** Since Mr. Tiwari is not able to connect himself on the video conferencing, I would request the next shareholder to speak out. C. E. Mascarenhas.

**C. E. Mascarenhas:** Hello. Am I audible?

**Mr. N. K. Jain:** Yes.

**C. E. Mascarenhas:** I cannot put the video because I'm scared my whole system will go.

**Moderator:** You are audible Now.



**C. E. Mascarenhas:** I'm not putting the video but I'm speaking in audio. Respected Chairman of today's meeting Mr. N. K. Jain, other members of the Board, my dear fellow shareholders attending this e-meeting. I am Mrs. C. E. Mascarenhas. I am attending from Mumbai. First, I thank the Company Secretary, Mr. Sanjay Gupta and his team for sending me an e-notice and also registering me as a speaker. Thank you so much. Now I come to the working. Our revenue is up, PBT is also good but no dividend. I understand that because the dividend is required for our company. Our whole group is having lots of opportunities of growth and with this money we will get more in the future from the growth. So, I am with you all and I only want one thing. Our market cap is good. So, what my thought is going why not split the share? Because it is I think 6000 plus I don't know exactly because most are in the physical and some few are there in the DEMAT which I purchased at a high rate. So, my only request is may be एक शेयर का दो करो या पांच करो, so it will become like a mini Bonus for us without disturbing the balance sheet. So that is my main request and rest you have told many things in the Chairman's report. I heard it everything, so I don't have any queries only I wish my company, my group all the best and especially I wish you, the team JSW Holding the best of health. Thank you so much.

**Mr. N. K. Jain:** The third speaker is Aspi Besania.

**Aspi Bhesania:** Can you see me and hear me?

**Moderator:** Mr. Aspi we are able to hear you and if you click on your webcam and then click on start sharing we'll be able to see you.

**Aspi Bhesania:** Starting my video also.

**Moderator:** Yeah. Okay. Sir you have switched on your video once again. Sir, if you just click on start sharing it will come back again. In the meantime, you can ask your question please. Mr. Aspi, we are not getting any audio feed from you. We request you to kindly unmute. Sir, you have switched off your video. We are able to hear you. Mr. Aspi.

**Aspi Bhesania:** Why this? Okay, can you hear me and see me?

**Moderator:** Sir, because of your data bandwidth issue we are getting the audio disconnected. Can I request you to please switch off your mobile or webcam and then just click on the audio, please?

**Aspi Bhesania:** I'll switch off.

**Moderator:** Yeah. Thank you, sir.

**Aspi Bhesania:** Yeah, I've switched off. Okay. Now see interest income is 22 crores. Okay? Why don't you invest in equities rather than in deposits so that you can get appreciation? And

that too it will be tax free, sir. Next time please hold a physical meeting. We would like to meet you. Thank you very much and all the best for the future.

**Mr. N. K. Jain:** Thank you. Now the next is Rajesh Chainani.

**Rajesh Chainani:** Hello, Am I audible sir?

**Mr. N. K. Jain:** Yes.

**Rajesh Chainani:** Respected chairman for today's meeting Mr. N. K. Jain, CEO, Mr. Manoj Mohta and a very highly distinguished eminent board of directors. My fellow shareholders. My name is Rajesh Shanani and I have joined in from Vile Parle, Mumbai.

Sir, first of all I thank our Company Secretary, Mr. Sanjay Guptaji for sending the physical annual report copy very well on time, which is full of facts and figures in place. Sir, each and every minute details have been covered. My tribute to Mr. O. P. Jindalji, a true visionary, great philanthropist and the same thing has been carried out by Mr. Sajjan ji also, our group, the legacy, all the good work, blessings almighty on our company. Sir, you have skipped the dividend. Never mind sir because that will be used in for the other group companies. Sir, our low price was 3430 and it went to high of 5240, but sir, don't split the shares now. Let it reach the five figures and I know Mr. Jain ji, under your leadership and the board our figures will touch to five figures also. Then you can you know think about it, because nowadays any IPO is coming with the rate of Rs.800, so we have to wait. Our group is very big. Let it come to the five figures. Promoter holding is 66.29%. But the only thing is the public holding is very low of 0.1%. Any plans of increasing any stake, sir? Because the SEBI permitted us to 75%. Do we plan to increase? If you can throw the light on that answer. A share capital and reserves are very good, sir, so conserve it, sir. Because you don't know the times. You know how the times are and I support all the resolutions. I request you, sir, you continue with the VC sir. Because the group is very big and all the shareholders not only from Mumbai. There may be people from overseas also. So, continue with that, sir. And I support all your resolutions. Sir, I have to say a few words for you, sir. Chairman for you Board of Directors and the shareholders सर आप के लिए यही कहना है इस बारिश में बस यही दुआ है हमारी की बारिश की जितनी बूँदें धरती पर गिरे उतनी खुशियाँ आपकी झोली में गिरे और सर coming festival there is फूलों की खुशबू कलियों की बहार चाँद की चांदनी अपनों का प्यार मुबारक हो चेयरमैन सर आपको सारे बोर्ड ऑफ डायरेक्टर्स और शेयर होल्डर भाइयों को आने वाले त्योहार. Sir with this I support all the resolutions. Thanking you very much, sir. Thank you.

**Mr. N. K. Jain:** Thank you Rajesh Bhai now Kirti Shah.

**Moderator:** We have not received any input from Mr. Kirti Shah, we'll move on to the next speaker please.

**Mr. N. K. Jain:** So, we go to the next.

**Moderator:** Yes. Chairman sir,

**Mr. N. K. Jain:** Anil Mehta.

**Moderator:** May I request Anil Babubhai Mehta to kindly unmute himself and switch on the webcam if he desires to do so and proceed with asking the question, please. Mr. Anil Babubhai Mehta from Mumbai. Chairman Sir, we have not received any input from Mr. Anil Babubhai Mehta.

**Mr. N. K. Jain:** Okay, so we go to the next Ashok Kumar Jain.

**Moderator:** May I request Mr. Ashok Kumar Jain, kindly unmute.

**Mr. Ashok Kumar Jain:** Hello

**Moderator:** Yes Sir, you are audible.

**Mr. Ashok Kumar Jain:** नमस्कार अध्यक्ष महोदय निर्देशक बोर्ड के सभी निदेशक मेंबर्स को सभी शेयर होल्डर धारकों को मेरा अभिनंदन है. सर मैं अशोक कुमार जैन दिल्ली से जाँइन कर रहा हूँ सर चेयरमैन साहब ने अपनी स्पीच में तथा कुछ पूर्व प्रवक्ता शेयरहोल्डर्स ने भी बहुत सी बातें कहीं. सर मैं यही बात कहना चाहता हूँ की बीते वर्ष 22-23 में कंपनी ने जो रेवेन्यू प्राप्त हुआ उसका लोन दिया है क्या लोन में हमें के अपेक्षा ज्यादा इनकम प्राप्त है या कुछ और कारण है जो कि लोन दिया गया है सर और सर जो रेवेन्यू प्राप्त है उसका लगभग 25% हमने टैक्स के रूप में पे किया क्या सीएसआर के माध्यम के या कुछ और कुछ रास्ते से जो हम टैक्स का सेविंग कर सके जो आगे हमारी कंपनी में ही फंड का फायदा हो सके उसके बारे में कुछ विचार देखें बाकी तो सर कर विभाग ने संजय गुप्ता जी और उनके डिपार्टमेंट ने हमारे को इस मीटिंग से जुड़ने के लिए बहुत हेल्प करी है उनका बहुत बहुत थैंक यू सर मैं सभी रिज़ॉल्यूशन का समर्थन करता हूँ सर थैंक यू.

**Mr. N. K. Jain:** Thank you Ashok ji, Now Shashi Jain.

**Moderator:** Mrs. Shashi Jain from Delhi you're requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please.

**Mrs. Shashi Jain:** Hello.

**Moderator:** Ha Mrs. Shashi Jain

**Mrs. Shashi Jain:** Good Morning, Chairman Sir, Board of Directors and my fellow shareholders joining the AGM on VC. First of all, I thanks to secretarial department to help

me to join the AGM on VC platforms. Most of my query covered under Chairman Sir speech and speaker shareholder so I have no query. I support all the resolutions. Thank you so much

**Mr. N. K. Jain:** Thank You

**Moderator:** Chairman Sir, we have Mr. Gautam Tiwari with your permission I would like to call him back again.

**Mr. N. K. Jain:** yeah.

**Moderator:** Thank you. Gautamji.

**Mr. Gautam Tiwari:** Yes sir, am I Audible Now?

**Moderator:** Yes, sir you are audible.

**Mr. Gautam Tiwari:** सर मैंने जब वेब कैम मेरा चलाया तो 1 मिनट तक आवाज ही चली गयी. I don't understand how this is happening. Anyway, now I am not starting my webcam because of this, otherwise I'll lose my audio also, maybe after sometime but now I'm very sure I got a very strong WiFi connection. Sir I am once again coming back to you. Sir first of all I'm very sorry for whatever has happened. Any way very special good morning to sir and all other directors and my fellow shareholders and team JSW Holding CS and all others, a very special good morning. I am Gautam Tiwari speaking from Mumbai. Dear Sir, first of all जब आपने कहा कि Sajjan Jindal साहब तो हमारी इस मीटिंग में सर हमें दिखे नहीं है और बाकी सारी मीटिंग में जेएसडब्ल्यू स्टील पे देखते रहे लेकिन ये हमारे दिल से कभी नहीं जा सकेंगे. सर ही असली स्टालवर्ट ऐंड-वैन इन्डस्ट्रीअलएट फॉर एक्सलन्स जिन्होंने इतना इतना कमा के दिया है सारे शेयरधारकों उसको जो उनके साथ में जुड़े हैं Right from day one की यहाँ लोग ये सारे के साथ हम शेयर होल्डर सब उनके चाहे आप JSW Steel देख लो चाहे देख लो यहाँ पे पहले आपने डिविडेंड नहीं दिया लेकिन कितनी अच्छी तरीके से कंपनी फैल गयी है सर यहाँ पे भी सो आई ऐम वेरी हैप्पी सर वो हमारे दिल में हमेशा बसे रहेंगे जब तक हम पृथ्वी लोक पर है और उसके बाद में भी हमेशा हम हमारे हमारे साथ में हमारे दिल के अंदर बस रहेंगे और सारे शेयर होल्डर्स बहुत प्यार कर रहे हैं बहुत चाहते हैं इस वेरी पॉपुलर, का असली मतलब हमने उनसे ही सीखा, सर जितना साहब को तो जितनी सराहना की जाए उतनी कम है सर प्लीज़ कन्वे आवर बेस्ट रिगार्डिंग ऑलरेडी वी हैव कंप्लीट बट स्टिल सर कंपनी गॉट मेजर होल्डिंग हम लोगों की जेएसडब्ल्यू स्टील में और उन ग्रुप कंपनी में और सारे स्टील इंडस्ट्रीज ऐसा करेंगे और जेएसडब्ल्यू स्टील जैसा करेगी कूड स्टील का जैसा अभी आपने बताया अपनी ओपनिंग स्टील में बहुत अच्छा काम काज चल रहा है तो आई ऐम वेरी शुर हमारी कंपनी एक बहुत अच्छी तरीके से इसमें मुनाफा कमाएगी और शेयरहोल्डर्स को लाभान्वित करेगी इन जनरल सो डिअर ऐन्त्युअल रिपोर्ट की तो क्या बात बताया सर ये दीपक भट्ट के बाद में ये जो लड़का आया है बहुत ही पलाइट

और इतना इन्वेस्टर की सर्विस इतनी अच्छी इतनी प्रॉब्लम है सर रात में कभी फोन करू कभी भी आपको निराश नहीं होना पड़ेगा आपका प्रॉब्लम जेटली ले लिया जाएगा बिजली सॉल्व कर दिया जायेगा बैलेंस भी इतनी अच्छी बनाई है इतनी अच्छी ड्राफ्ट डिजाइन फॉर्मेटिव और सारे के सारे रीज़न टु ऑल नॉर्म ऑफ कॉर्पोरेट गवर्नेन्स भी है विद ऑल फैक्ट एंड फिगर्स इन प्लेस और इन न्यू टाइम डेलिवर की गई है वे वेरी हैप्पी अबाउट इन्वेस्टर्स सर्विस इट इस डेफिनेटली अमाउंट टॉप 10 नॉट ओनली ऐट ग्लोबल नॉट ओनली डोमेस्टिक लेवल बट यूनिट ग्लोबल लेवल द वे थिस बौ है स्पिरिट अप सो आई एम आई एम वेरी शुर ये ज़िन्दगी बहुत जल्दी आगे तरक्की करेगा ये लड़का संजय गुप्ता एंड आने वाले दिनों में बहुत अच्छी सर्विस और भी मिलेंगे शेरों इसको सर डिअर सर ये अब अपनी कार्वी की कैप इनपे के प्रिंट एक टीम करिश्मा के टेक्निकल अपनी टीम और अपने आर टी इनका भी कामकाज बहुत अच्छा है हमारी सीएसआर टीम का भी कामकाज बहुत अच्छा है आइ रियली थैंक्स मैन इन फॉर सेलेक्टिव सच नोबेल सर्विस प्रोवाइडर्स इनके इन्ट्रेस्ट शेयर होल्डर्स सर ऑलवेज़ ऑल द टाइम यू हैव टेकन इंटर आपने ध्यान में रखा है और उसका हमेशा और उनके हिसाब से ही सारा कामकाज किया है आज तक कंपनी में डियर सर आई सपोर्ट अपॉइंटमेंट सैन्डी अपॉइंटमेंट हमारे यहाँ यूचुअल यह है कि मेहता साहब अभी यहाँ पे आये हैं मेरे ख्याल से और बाकी तो सारे हमारे वो के वो ही आज सपोर्ट ऑल दीज़ अपॉइंटमेंट स पाइंट्स एंड ऑफ डायरेक्टर्स एंड हूँ लाडली आई हैव सपोर्टेड है वोटेड प्यूरली फॉर ऑल द सेवन रेज़ोल्यूशन्स एंड आइ इन एडवान्स अरबी रिमोट वोटिंग आई थिंक मैनेजमेंट फॉर कीपिंग और कंपनी डेट फिर थ्रू वैन टू सर येस सर बाकी सारी चीजें हमने बहुत अच्छे थे की देखिये हम अच्छा होता अगर हम आपको देखते हैं तो आपका हमारा सैलरी आपको नजर आता है सर आई विश नफरी दैट ईच मॅबर ऑफ द मैनेजमेंट और स्टाफ एंप्लॉयीज हमारे सारे वर्क्स और बी हैप्पी हेल्थ और सारे के सारे लाइफ वो जिनकी बहुत अच्छी रही और ब्राइट फ्यूचर कंपनी का उनके हाथ में रहे आपकी सुपिरिअर लीडरशिप में और सर एक बात और कहनी है मुझे एक दो बातें जाननी थी सर के हाउ मेनी कंप्लेंट से रिसीव्ड बाई ओर कंपनी इन हाउ मेनी आई थिंक ऑल ऑफ देम आर रिपोर्ट इस देर एनी वन विच इस पेंडिंग ओर मुझे एक बात और जानने की थी कि हमारी एक कंपनी में इस देर एनी फिजिकली चैलेंज्ड इम्प्लॉई वी हैव गॉट और मेल फीमेल रेश्यो अन्डर वॉटेज ग्रुप वी हैव गॉट इन आवर कंपनी बाकी जस्ट उत्सुकता है इसके लिए जानी थी अदवाइज़ इट इस नॉट वेरी आप कभी भी जवाब दे सकते हैं सर अदवाइज़ आई एम वेरी हैप्पी बीइंग ऑन थिस कंपनी एक ही रेज़ोल्यूशन इस डील वो हो रहा है की हमारे सज्जन जिंदल जी को हम ये भले हमें दिखे नहीं हुआ से लेकिन हमारे दिल के अंदर बसे रहे थे तो यहाँ से हम कभी छोड़ना नहीं चाहते हमेशा हमारे दिल के साथ रहेंगे हमेशा इमिटेशन शेर बन के हिसाब से तो भी रहेंगे उन्हें प्लीज़ कन्वे कीजियेगा हमारे दिल की इच्छा है हमारे दिल की भावनाएँ और इनके बाप के बारे में तो क्या कहना सर यंग है इससे आपकी और हमारी यंग इससे हम आपके साथ में जुड़े हैं सारे के सारे तुझे सारे के सारे हमारे परम प्रिय लक्स नहीं है ना आपके लिए इस्तेमाल करने के लिए इतने इतनी अच्छी सौगात मिली है हमें आप के रूप में से

सारे के सारे जेएसडब्लू से सो वी वन्स अगेन विश यू ऑल द बेस्ट ऐंड इसी के साथ में धन्यवाद फ्रॉम आवर साइड ऐंड सी यू लाइक थिस ओनली विथ ब्राइट फ्यूचर ऐंड से पैनल्टी थैंक यू वेरी मच सर।

**Mr. N. K. Jain:** Thank you Gautam Bhai

Now I would try to reply the queries raised by the shareholders. Well, first of all, thank you very much for all the support that you have extended and also the compliments and the good words that you have expressed to the Board of Directors and also to the staff of JSW Holdings Limited. We remain grateful to you. Thank you, my dear shareholders. Well, basically the important point that people have raised is that why we are investing in the loans rather than putting into the equity? Well, I would put it this way that you have to in any case balance your portfolio. Like for example individually, some portion of our wealth we invest in real estate, some portion of wealth we invest in loans, some portion in equity and all kind of things. So, it's a sort of balancing rather than anything else and a reasonable interest also is earned on that. But certainly, as and when the opportunities come for the investment, the company looks at it and do this. One of the shareholders has also asked that we should have physical meeting while the others say that the video conferencing is better. But I would say that okay, even if we have the physical meeting, the video conferencing in any case would be there. It could be a combination of both. But we have not yet decided as far as the physical meeting is concerned. Maybe for the next year the management may think of doing that. Any plan to increase the holding promoters holding well, Manoj, would you like to say something.

**Mr. Manoj Mohta:** Already, we are holding 66% as a promoter for the JSW Holdings. So as of now, there are no further plans to increase the holding.

**Mr. N. K. Jain:** Okay, So I think these are the main questions and as far as Mr. Sajjan Jindal is concerned, sir, you have mentioned, well, he's the pillar of the organization and there are no words that we can appreciate or we can praise him or we can say anything about him because he's the master of the ceremony. He's the master of everything of JSW Group as a whole and yeah, he is keeping busy in so many other businesses activities and I'm sure with his involvement in the other businesses, your company's growth also would be much better because of his involvement in the steel business and other businesses. Further, there are only three employees in JSW Holdings Limited because it's a closely held type of company and there is hardly any activities and all three of them are male. There are absolutely no complaints from the shareholders or anybody and whatever it comes, clarification has been properly replied. Thank you.

I hope I have dealt with most, if not all, the queries raised by the members. Should there be any further queries, then I request the members to send an email to the Company Secretary and he would respond appropriately.

The Company has appointed Mr. Sunil Agarwal, Proprietor of M/s Sunil Agarwal & Co., Practicing Company Secretaries as a Scrutinizer to scrutinize the Remote E-voting process and votes cast through E-Voting system at today's meeting in a fair and transparent manner.

The Consolidated Voting Results and the Report of the Scrutinizer will be placed on the website of the Company and on the website of KFin and will also be intimated to the Stock Exchanges within the prescribed time permitted by law.

With this, the meeting is concluded and on behalf of the board of directors I thank all the shareholders for attending and participating in the meeting in such large numbers.

For the convenience of members, e-voting will remain open for another 15 minutes even after the conclusion of the Meeting.

I pray and wish that all of you remain in good health and stay safe.

Thank you very much.