

MINUTES OF THE 29th ANNUAL GENERAL MEETING OF MEMBERS OF JINDAL SAW LIMITED
HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-1, UPSIDC INDL. AREA,
NANDGAON ROAD, KOSI KALAN, DISTT. MATHURA (U.P.) – 281 403 ON WEDNESDAY, THE
10TH SEPTEMBER, 2014 AT 1.30 P.M.

Present :

1. Shri Hawa Singh Chaudhary- Whole Time Director, Chairman of the Meeting
2. Shri Girish Sharma - Independent Director and Member of Audit Committee
3. Dr. Raj Kamal Agarwal - Independent Director and Member of Audit Committee
4. Shri Ravinder Nath Leekha - Independent Director and Member of Audit Committee
5. Shri N. K. Agarwal - CFO
6. Shri Sunil K. Jain - Company Secretary
7. Shri Gautam Aggarwal - Partner, N.C. Aggarwal & Co., Chartered Accountants,
Statutory Auditors

67 Shareholders were present in person and 3 shareholders were represented by Proxies.

Shri Sunil K. Jain, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Employees, Representative of Bodies Corporate and Institutional Investors and also briefly introduced the Directors present on the dais.

Since, Chairman was unable to make it convenient to attend the Annual General Meeting (AGM), the Directors present elected Shri Hawa Singh Chaudhary as Chairman of AGM and requested him to conduct the proceedings of the AGM. Shri Hawa Singh Chaudhary, accordingly, occupied the Chair and conducted the proceedings of the AGM.

The Chairman of the meeting announced that requisite quorum for the meeting was present and called the meeting to order. He informed that representative of 19 bodies corporate holding 126088105 equity shares (45.647%) were present and that the Company received 3 valid proxies.

The Chairman of the meeting informed the members that Register of Directors and Key Managerial Personnel and their shareholding, if any, and the Register of Contracts in which Directors are interested that were required to be kept pursuant to Section 170 and 189 of the Companies Act, 2013 were available for inspection by Members during the meeting.

With the permission of the Members present, the Notice convening the meeting was taken as read. He informed that there were no qualification/ observation or comments in the Auditors Report on the financial transactions or matters which had any adverse effect on the functioning of the Company and, therefore, reading of the same as required under Section 145 of the Companies Act, 2013 was not applicable.



The Chairman of the meeting also informed the members that :-

- (i) 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., 1st August, 2014, were provided with the facility to cast their vote electronically through e-voting services on all the resolutions set forth in the Notice of the AGM.
- (ii) The e-voting portal remained open for voting from Wednesday the 3rd September, 2014 to Friday, the 5th September, 2014.
- (iii) The Board of Directors had appointed Shri Awanish Kumar Dwivedi, Practising Company Secretary of Awanish Dwivedi & Associates, Company Secretaries, as Scrutinizer to scrutinize the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014.
- (iv) The shareholders who had not participated in e-voting process would be offered to cast their ballot through poll to be conducted on every item of Agenda.
- (v) He explained the process of casting of ballot by poll on the items of the Agenda.
- (vi) Thereafter, the ballot papers were distributed to the shareholders.
- (vii) The consolidated results of e-voting and poll would be declared by 4.00 p.m. on 10th September, 2014. The same would be informed to the Stock Exchanges and would also be hosted on the website of the Company.

Therefore, the Chairman of the meeting then took up official business of the meeting :-

Ordinary Business :

01. The Members of the Company considered the Annual Accounts for the year ended 31st March, 2014 and Reports of Directors and Auditors attached thereto. Some of the Members raised queries regarding Accounts of the Company which were suitably replied to by the Chairman. Shri Ashok Gupta proposed and Shri Vijay Gupta seconded that the following resolution be adopted as an ordinary resolution:-

"Resolved that the Balance Sheet as at 31st March, 2014 together with Profit and Loss Account for the year ended on that date together with Notes attached and Schedules thereto and report of Directors and Auditors thereon be and are hereby adopted."

02. Shri Vijay Gupta proposed and Shri G. D. Khandelwal seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Re. 1/- per equity share of Rs. 2/- each to the equity shareholders of the Company whose names appear on the records of the Company as on 8th September, 2014 be and is hereby declared out of the current profit of the Company for the year ended 31st March, 2014."



03. Shri Ved Vashisth proposed and Shri J.S. Yadav seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that Shri Prithvi Raj Jindal, (DIN: 00005301) who retires by rotation and, being eligible for reappointment, be and is hereby appointed as Director of the Company."

04. Shri S. N. Kumar proposed and Ms. M. Kumar seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that M/s N..C. Aggarwal & Co., Chartered Accountants, Auditors of the Company, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be decided by Board of Directors."

Special Business :

05. Shri Ashok Kumar Gupta proposed and Shri Rakesh Khandelwal seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that Ms. Tripti Puneet Arya (DIN 00371397) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

06. Shri Ishwar Singh Hooda proposed and Shri Sanjeev Kumar Arya seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that Ms. Shradha Jatia (DIN 00016940) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

07. Shri Vijay Gupta proposed and Shri Pravesh Srivastava seconded that the following resolution be adopted as an ordinary resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Shri Sanjeev Shankar (DIN 06872929), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting



and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year ended 31st March 2019."

08. Shri Yogesh Kumar Tyagi proposed and Shri Indermal Sharma seconded that the following resolution be adopted as an ordinary resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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), Dr. S. K. Gupta (DIN 00011138), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year ended 31st March 2019."

09. Shri Indermal Sharma proposed and Shri Yogesh Kumar Tyagi seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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), Dr. Raj Kamal Agarwal (DIN 00005349), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year ended 31st March 2019."

10. Shri Ved Vashisth proposed and Shri G. D. Khandelwal seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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), Shri Devi Dayal (DIN 01083282), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year ended 31st March 2019."



11. Shri Ved Vashisth proposed and Shri J. S. Yadav seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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), Shri Girish Sharma (DIN 05112440), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year ended 31st March 2019."

12. Shri Rakesh Khandelwal proposed and Shri S. N. Kumar seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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), Shri Kuldeep Bhargava (DIN 00011103), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year ended 31st March 2019."

13. Ms. M. Kumar proposed and Shri Sanjeev Kumar Arya seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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), Shri Ravinder Nath Leekha (DIN 00888433), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year ended 31st March 2019."



14. Shri Rakesh Khandelwal proposed and Shri Sanjeev Kumar Arya seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the terms of payment of remuneration and appointment of Shri Neeraj Kumar (DIN -01776688) whose appointment as Group CEO & Whole-time Director was approved by the shareholders in the Annual General Meeting held on 28th September, 2013 be and are modified for his residual term of his appointment as follows:-

(i) The remuneration payable to him shall not exceed an overall ceiling of Rs.50,00,000/- (Rupees Fifty Lacs only) per month w.e.f. 1st April, 2014 till the remaining period of his term i.e. upto 30th June, 2018 as may be agreed between the Board and Shri Neeraj Kumar with liberty to the Board (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorised Committee of the Board) to alter and vary the terms and conditions of remuneration payable to him ; and

(ii) He shall be liable to retire by rotation for the limited purpose of complying with the provisions of Section 152 of the Companies Act, 2013 without causing any break in the continuity of office for the unexpired period of his appointment.

"Resolved Further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

15. Shri Vijay Gupta proposed and Ms. M. Kumar seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby approves the re-appointment of Shri Hawa Singh Chaudhary (DIN 00041370), as a Whole-time Director of the Company, for a further period of two years with effect from 01.11.2013, liable to retire by rotation and upon such terms and conditions including remuneration as are set out in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorised Committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of Rs. 6,00,000/- p.m. (Rupees Six Lacs per month) as may be agreed between the Board and Shri Hawa Singh Chaudhary."



"Resolved Further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

16. Shri Ashok Gupta proposed and Shri Indermal Sharma seconded that the following Resolution be adopted as an ordinary resolution :-

"RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders in the Annual General Meeting held on 30th September, 2011 and pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and applicable rules made there under or any statutory modification or re-enactment thereof, the Company hereby approves the term in relation to the appointment of Ms. Sminu Jindal, Managing Director of the Company for the limited purpose of complying with the provisions of Section 152 of the Companies Act, 2013 by making her liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013, however, not causing any break in the continuity of office for the unexpired period of her appointment and all other terms and conditions of her appointment remaining the same including payment of remuneration till her remaining term of appointment.

"Resolved Further That the Board be and is hereby authorized to do an 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".

17. Ms. Kanika Sharma proposed and Shri G. D. Khandelwal seconded that the following Resolution be adopted as Special resolution :-

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 26th Annual General Meeting of the Company held on 30.09.2011 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. 12,500 Crores (Rupees Twelve Thousand Five Hundred Crores).



"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."

18. Ms. Ishani Sharma proposed and Ms. Kanika Sharma seconded that the following Resolution be adopted as Special resolution :-

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 26th Annual General meeting of the Company held on 30.09.2011 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 hypothecation/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.

"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."



19. Shri. Pravesh Srivastava proposed and Ms. Kanika Sharma seconded that the following Resolution be adopted as an 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. 9.00 lacs (Rupees Nine Lacs only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s R. J. Goel & Co., Cost Accountants (FRN: 000026), Cost Auditors of the Company, for the financial year 2014-15, be and is hereby ratified."

20. Ms. Kanika Sharma proposed and Shri Rakesh Khandelwal seconded that the following Resolution be adopted as Special resolution :-

"RESOLVED THAT pursuant to the provisions of Section 14 and all 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), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"Resolved Further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

The Chairman then handed over the Poll process to the Scrutinizer and stated that a meeting would stand concluded when the last vote was cast.

The Chairman thanked the Shareholders present for sparing their time for attending the meeting.

One of the Shareholders gave vote of thanks to the Chairman of the meeting. The meeting was accordingly concluded.

On the basis of the Scrutinizer Report, the Chairman of the meeting informed that all the resolutions contained in the Notice of the AGM has been approved by the requisite majority of the shareholders and accordingly, all the resolutions were declared as passed on 10th September, 2014.

PLACE: New Delhi
DATE : 24.09.2014


CHAIRMAN

