

MINUTE BOOK

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PROCEEDINGS OF THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JINDAL SOUTH WEST HOLDINGS LIMITED HELD ON FRIDAY, THE 22ND DAY OF JULY, 2011 AT 4.00 P.M. AT HRD CENTRE OF JSW STEEL LIMITED SITUATED AT VILLAGE VASIND, TALUKA SHAHAPUR, DISTRICT THANE - 421 604.

Directors Present

1. Mr. N. K. Jain - Director
2. Mr. Atul Desai - Director (also Chairman of Audit Committee)
3. Mr. K. N. Patel - Jt. Managing Director & CEO
4. Mr. I. Qureshi - Director

In Attendance

1. Ms. Prajakta Powle - Company Secretary

Shareholders Present

82 Shareholders (including the proxies and representatives of bodies corporate) holding 68,48,749 equity shares of the Company were personally present in the meeting.

a) Welcome Address

The Company Secretary welcomed the shareholders on behalf of the Company and the Directors. She 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, Director & Shareholder proposed that Mr. N. K. Jain, Director, be elected as Chairman of the meeting. Ms Shobhana Mehta, a shareholder of the Company, seconded the same. On a show of hands, Mr. N. K. Jain was elected 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 representatives of 21 Bodies Corporate holding 67,59,908 equity shares representing 60.90% of paid up equity share capital were present and the Company had received 20 proxies holding 65,664 equity shares representing 0.59% of paid up equity share capital. He then informed that the Register of Proxies, Register of Directors' shareholding and other Statutory Registers required to be placed before the



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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 spoke about the general business, industry outlook and future prospects of the Company.

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

ORDINARY BUSINESS:1. Adoption of Annual Accounts for the year ended on 31st March, 2011 along with Reports of Board of Directors and Auditors thereon

The Chairman requested the Company Secretary to read out the Auditors' Report. The Company Secretary accordingly read the Auditors' Report dated 26th May, 2011, before the members present.

The Chairman requested the shareholders to consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date, together with the Report of Board of Directors and the Auditors thereon.

The Chairman then requested the members to propose and second the following resolution:

"RESOLVED THAT the Profit and Loss Account for the year ended on 31st March, 2011, and the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report attached thereto, as circulated to the shareholders and now laid before the meeting be and are hereby considered and adopted."

The above resolution was proposed by Mr. Sumer Singh and seconded by Mr. Narayan Nandalam.

Before putting the above resolution to vote, the Chairman invited shareholders to offer their comments and observations, if any, on the Accounts and working of the Company.

Certain queries raised by the shareholders were addressed to by the Chairman. The Chairman then put the resolution to vote by show of hands and declared that the resolution was passed unanimously.



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2. Re-appointment of Dr. S.K. Gupta as Director

Ms. Shobhana Mehta proposed and Mr. Narayan Nandalam seconded the following resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT Dr. S.K. Gupta, Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

On being put to vote by the Chairman on show of hands, the resolution was passed unanimously.

3. Appointment of Statutory Auditors and fixing of their Remuneration

The Chairman informed that it was proposed to re-appoint M/s Shah Gupta & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Mr. Ashok Gandhi proposed and Mr. Vishwanathan T R seconded the following resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT M/s. Shah Gupta & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be decided by the Board of Directors of the Company."

Thereafter, the resolution was put to vote by show of hands and was passed unanimously.

SPECIAL BUSINESS :**4. Approval for keeping the Register of Members etc at the Office of the Share Transfer Agent of the Company**

The Chairman requested one of the members to propose and another to second the resolution at item no. 4 of the Notice as a Special Resolution:

Mr. Ankur Gupta proposed and Mr. Ashok Gandhi seconded the following resolution to be adopted as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956, (hereinafter referred to as the "Act") the Company hereby approves that the Register and Index of Members, the Register and Index of Debenture holders and copies of all annual returns prepared under Sections 159 and 160 of the Act, together with the copies of certificates and documents required to be annexed thereto under



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Sections 160 and 161 of the Act, or any one or more of them, be kept at the office of Sharepro Services (India) Pvt. Ltd., (the Share Transfer Agents of the Company) at 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri - Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072, instead of being kept at the registered office of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company and Ms. Prajakta Powle, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, things as may be deemed necessary or desirable to give effect to this resolution."

On being put to vote by the Chairman on show of hands, the resolution was passed unanimously.

Vote of thanks

There being no other business to transact, Ms. Prajakta Powle proposed a vote of thanks to the Chairman, Directors and Shareholders present.

The Chairman then declared the meeting as concluded.

**N. K. JAIN****Chairman of the 10th Annual General Meeting**

Place : Mumbai

Date : August 10, 2011

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