

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**PROCEEDINGS OF THE NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JINDAL SOUTH WEST HOLDINGS LIMITED HELD ON SATURDAY, THE 3<sup>RD</sup> DAY OF JULY, 2010 AT 3.30 P.M. AT N. C. JINDAL PUBLIC SCHOOL AUDITORIUM, ROAD NO. 73, PUNJABI BAGH, NEW DELHI - 110 026.**

**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. Hemangi Wadkar - Company Secretary

**Shareholders Present**

110 Shareholders (including the proxies and representatives of bodies corporate) holding 61,95,673 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. Mr. Sriram K.S.N., 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 welcomed to the Shareholders present at the meeting. He then proceeded to deliver his formal address to the Shareholders.

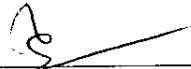
**c) Confirmation of Quorum**

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 61,74,410 equity shares representing 55.63% of paid up equity share capital were present and the Company had received 17 proxies holding 20,663 equity shares representing 0.19% 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 meeting, were available for inspection by the shareholders.

**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.

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

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 31<sup>st</sup> March, 2010 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 4<sup>th</sup> May, 2010, before the members present.

The Chairman requested the shareholders to consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2010 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 31<sup>st</sup> March, 2010, 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. Rakesh Jain and seconded by Ms. Hemangi Wadkar.

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 by requisite majority.

**2. Re-appointment of Mr. Sajjan Jindal as Director**

Mr. Sriram K. S. N. proposed and Mr. Rakesh Khandelwal seconded the following resolution be adopted as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Sajjan Jindal, 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 by requisite majority.

**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

  
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 CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

office till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Mr. Ved Vashishth proposed and Mr. Sriram K.S. N. seconded the following resolution 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 by requisite majority.

**SPECIAL BUSINESS :**

**4. Re-appointment of Mr. K. N. Patel as the Managing Director of the Company, designated as Jt. Managing Director & CEO**

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

Mr. Rakesh Khandelwal proposed and Ms. Hemangi Wadkar seconded the following resolution to be adopted as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re enactment thereof for the time being in force), the Company hereby approves the reappointment of Mr. K. N. Patel, as Managing Director of the Company, designated as “Jt. Managing Director & CEO”, for a further period of 5 years with effect from 28<sup>th</sup> April, 2010, upon such terms and conditions as are set out in the draft Agreement to be executed with Mr. K. N. Patel (a copy of which is initialed by the Chairman for the purpose of identification and placed before this meeting), with specific authority to the Board of Directors to alter or vary the terms and conditions of the said reappointment and/or Agreement including the remuneration which shall not exceed an overall ceiling of Rs.20,00,000/- (Rupees Twenty Lacs only) per month, as may be agreed to between the Board of Directors and Mr. K. N. Patel.”

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

**Vote of thanks**

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


The Chairman then declared the meeting as concluded.

Place : Mumbai  
Date : July 26 2010

  
N. K. JAIN  
Chairman of the 9th Annual General Meeting

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY  
for Jindal South West Holdings Limited

  
Hemangi Wadkar  
Company Secretary