

MINUTE BOOK

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PROCEEDINGS OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JINDAL SOUTH WEST HOLDINGS LIMITED HELD ON SATURDAY, THE 21ST DAY OF JULY, 2012 AT 3.00 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. Dr. S. K. Gupta - Director and Chairman of Remuneration Committee
3. Mr. Atul Desai - Director and Chairman of Audit Committee
4. Mr. K. N. Patel - Jt. Managing Director & CEO
5. Mr. I. Qureshi - Director

In Attendance:

1. Mr. Deepak Bhat - Company Secretary

Shareholders Present

61 Shareholders (including the proxies and representatives of bodies corporate) holding 67,91,361 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. 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 unable to attend the meeting due to his preoccupation, 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 Company had received Board Resolutions appointing Authorized Representatives from 13 Bodies Corporate holding 45,10,834 equity shares representing 40.64% of paid up equity share capital and 23 proxies holding 22,78,359 equity shares representing 20.53% 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.


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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, 2012 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 25th April, 2012, 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, 2012 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, 2012, 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 Ms. Shobhana Mehta and seconded by Ms. Celestine Elizabeth Mascarenhas.

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.

2. Re-appointment of Mr. N. K. Jain as Director

Since this item 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 Dr. S. K. Gupta, Director and Chairman of the Remuneration Committee to chair the meeting for that particular item of agenda.


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Thereafter, Dr. S. K. Gupta thanked Mr. Jain and Shareholders present and occupied the Chair. He then put the following resolution as an Ordinary Resolution to vote by shareholders present at the meeting.

Ms. Shobhana Mehta proposed and Ms. Celestine Elizabeth Mascarenhas seconded the following resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT Mr. N. K. Jain, 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.

Dr. S. K. Gupta then vacated the Chair.

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.

3. Re-appointment of Mr. Atul Desai as Director

Mr. Pravin Kantilal Vakil proposed and Mr. Sriram K.S.N seconded the following resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT Mr. Atul Desai, 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.

4. 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. Pravin Kantilal Vakil proposed and Ms. Shobhana Mehta 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.



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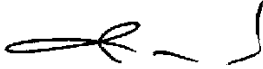
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Vote of thanks

There being no other business to transact, Mr. Deepak Bhat 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 11th Annual General Meeting

Place : Mumbai

Date : *August 16* , 2012

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