

MINUTES OF PROCEEDINGS OF 28th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 28th SEPTEMBER, 2013 AT 1.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATE AT A-1, UPSIDC INDL. AREA, NANDGAON ROAD, KOSI KALAN, DISTT. MATHURA (U.P.) – 281 403

Present :

01. Shri Kuldip Bhargava, Director and Chairman of Audit Committee & shareholder
02. Shri Girish Sharma, Director
03. Dr. Raj Kamal Agarwal, Director
04. Shri Neeraj Kumar, Group CEO & Whole-time Director
05. Shri H.S. Chaudhary, Whole-time Director

In Attendance :

01. Shri Vinay Kumar Gupta, Sr. Vice President (Finance)
02. Shri N. K. Agarwal, Vice President (Corp. Accounts & Taxation)
03. Shri Sunil K. Jain, Company Secretary

AND

37 (Thirty Seven) members present personally holding 11,30,84,998 equity shares; and 59 (Fifty Nine) members present through proxies holding 3,09,38,232 equity shares.

Chairman:

Since Chairperson and Vice-Chairman were not present, Shri Girish Sharma, Independent Director was requested to occupy the Chair and to conduct the proceedings of the meeting. He, accordingly, occupied the Chair and conducted the proceedings.

Proceedings of the meeting :

The necessary quorum being present, the Chairman called the meeting to order. The Chairman informed the members that Register of Directors' Shareholding as mentioned U/s 307 of the Companies Act, 1956 was open for inspection by members during the meeting. He also informed the members that Company had received resolutions U/s 187 of the Companies Act, 1956 from its 28 members holding 11,30,83,620 equity shares and 59 members were present through proxies holding 3,09,38,232 equity shares.

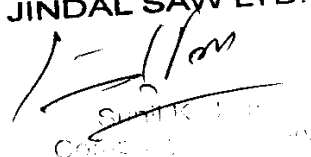
With the permission of the members the Notice of the meeting and the Annual Report for the year ended 31st March, 2013 having been already circulated were taken as read. The Chairman then asked the Company Secretary to read the Auditors' Report. The Auditors' Report was read out by the Company Secretary. The Chairman then proceeded to consider the items of the agenda.

Ordinary Business :

01. The members of the Company considered the Annual Accounts for the year ended 31st March, 2013 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 B. R. Sachdeva proposed and Shri Ashok Gupta seconded that the following resolution be adopted as an ordinary resolution :-



For JINDAL SAW LTD.


SUNIL K. JAIN
Company Secretary

"Resolved that the Balance Sheet as at 31st March, 2013 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."

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

02. Shri Vijay Gupta proposed and Shri Pravesh Srivastava 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 26th September, 2013 be and is hereby declared out of the current profit of the Company for the year ended 31st March, 2013."

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

03. Shri Ashok Gupta proposed and Shri Brij Mohan Nautiyal seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that Shri Devi Dayal who retires by rotation, and, being eligible for reappointment, be and is hereby appointed as a Director of the Company."

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

04. Shri Pravesh Srivastava proposed and Shri B. R. Sachdeva seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that Dr. Raj Kamal Agarwal, who retires by rotation, and being eligible for reappointment, be and is hereby appointed as a Director of the Company."

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

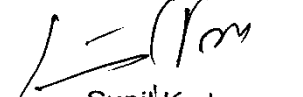
05. Shri Pravesh Srivastava proposed and Shri Brij Mohan Nautiyal seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that Shri Kuldip Bhargava, who retires by rotation, and being eligible for reappointment, be and is hereby appointed as a Director of the Company."

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



For JINDAL SAW LTD.


Sunil K. Jindal
Company Secretary

06. Shri B. R. Sachdeva proposed and Shri Vijay Gupta 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."

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

Special Business :

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

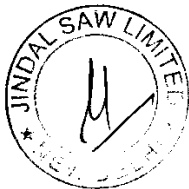
"Resolved that Shri Neeraj Kumar be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

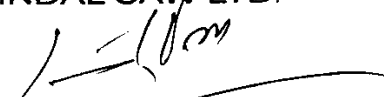
08. Shri Kailash Pawan Jindal proposed and Shri Ashok Gupta seconded that the following resolution be adopted as an ordinary resolution :-

"Resolved that in accordance with the provisions of Section 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 and subject to such approvals as may be necessary, Shri Neeraj Kumar be and is hereby appointed as Group CEO & Whole-time Director of the Company for a period of 5 years with effect from 1st July, 2013 on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956 as may be agreed between the Board of Directors and Shri Neeraj Kumar :-

- (i) Basic Salary : Rs. 7,00,000/- per month.
- (ii) HRA : 50% of Basic Salary
- (iii) Responsibility Allowance : 75% of Basic Salary
- (iv) Contribution to the Provident Fund : 12% of the Basic Salary.
- (v) Bonus : 20% of the Basic Salary.
- (vi) Professional Pursuit : Rs. 750/- per month.
- (vii) Special Allowance: Rs. 613,880/- per month.
- (viii) CEA : As per Income Tax Act upto two children.
- (ix) Medical Benefits: Reimbursement of medical expenses incurred for self and family in a year up to Rs. 30,000/-.
- (x) Leave Travel Concession : Actual fares excluding hotel expenses incurred for self and family in a year up to Rs. 6,00,000/-..
- (xi) Gratuity : As per Rules of the Company but shall not exceed half month's salary for each completed year of service.



For JINDAL SAW LTD.


Sunil K. Jindal
Company Secretary

Part – B

In Addition to the above salary, he will also be entitled for following perquisites:

1. One Club membership for self and family.
2. Company maintained two vehicles.
3. Medical Insurance for self and family as per the policy of the Company.
4. Personal Accidental Insurance Coverage for self as per the policy of the Company.
5. Other allowances and perquisites as per the Company's policy as is customary for such position.

"The Group CEO & Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof and he shall not be liable to retire by rotation.

"Resolved Further that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

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

After the business of the meeting was over, Shri Girish Sharma, Chairman of the Meeting thanked the Directors for sparing their valuable time for attending the meeting. Shri Girish Sharma also thanked the members for showing the interest and sparing their valuable time for attending the meeting and invited them for tea.

There being no other business, the meeting concluded with a vote of thanks to the Chair.

PLACE : New Delhi
DATE : 17.10.2013

**Sd/-
CHAIRMAN**



For JINDAL SAW LTD.


Shri Girish Sharma
Chairman