

HELD AT _____ ON _____ TIME _____

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW HOLDINGS LIMITED HELD ON SATURDAY, THE 22ND DAY OF AUGUST, 2015 AT 11.00 A.M. AT HRD CENTRE OF JSW STEEL COATED PRODUCTS 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
3. Mr. Atul Desai - Director (Chairman of Audit Committee)
4. Mr. K. N. Patel - Jt. Managing Director, CEO & CFO
5. Mr. I. Qureshi - Director

In Attendance

1. Mr. Deepak Bhat - Company Secretary

Shareholders Present

48 Shareholders (including authorized representatives of bodies corporate) 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 not present, Mr. K. N. Patel, Jt. Managing Director, CEO & CFO and Shareholder proposed that Mr. N. K. Jain, Director, be elected as Chairman of the meeting. Mr. Gautam Tiwari a shareholder of the Company, seconded the same. On show of hands, Mr. N. K. Jain was elected unanimously 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.


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He informed that the Company had received 51 valid proxies. These proxies represent 0.56% of the Total Paid-up capital of the Company. He then informed that the Register of Directors and Key Managerial Personnel and their shareholding that are required to be kept open pursuant to Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements that are required to be kept open pursuant to Section 189 of the Companies Act, 2013 were placed before the meeting and 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. 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 apprised the members about the general business, industry outlook and future prospects of the Company.

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

f) Proceedings of the meeting

The Chairman stated that since there were no qualifications, observations or comments in the Auditors' Report on the financial transactions or matters which have any adverse effect on the functioning of the Company, the reading of the qualification, etc. in the Auditors' Report was not required.

The Chairman invited the members to raise queries, if any, on the Annual Report and the Financial Statements for the year 2014-15. The shareholders present complimented the Company's Management for the overall performance of the Company and appreciated efforts of the Company's Secretarial Department for prompt investor service. Several Members addressed the Meeting, gave observations and raised queries on the Company's Financial Statements and business, which were replied by the Chairman.

The Chairman then requested the members to propose and second the resolutions proposed in the Notice convening the 14th Annual General Meeting. The resolutions briefly related to:

Resolution 1: Adoption and approval of Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution).

"RESOLVED THAT the Balance Sheet as at 31st March, 2015 and the Profit & Loss Account of the Company for the year ended 31st March, 2015 together with the reports of the Directors and Auditors thereon, be and are hereby approved.


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Proposed By: Mr. Bharat Negandhi

Seconded By: Ms. Shobhana Mehta

Resolution 2: Re - appointment of Mr. Sajjan Jindal (holding DIN 00017762), Director retiring by rotation (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."

Proposed By: Mr. Gautam Tiwari

Seconded By: Mrs. C.E. Mascarenhas

Resolution 3: Appointment of M/s. Shah Gupta & Co., Chartered Accountants as Statutory Auditors of the Company and fix their Remuneration (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."

Proposed By: Mr. Hemant Shete

Seconded By: Mr. Gautam Tiwari

Resolution 4: Re-appointment of Mr. K.N. Patel (holding DIN 00019414) as Jt. Managing Director, CEO & CFO for a further period of three years.(Ordinary Resolution)

"RESOLVED THAT subject to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves the re - appointment of Mr. K. N. Patel (holding DIN: 00019414), as Managing Director of the Company, designated as "Jt. Managing Director, CEO & CFO", for a period of three years with effect from April 28, 2015, upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "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 ₹ 30,00,000/- (Rupees thirty lakhs only) per month, as may be agreed to between the Board and Mr. K.N. Patel."


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Proposed By: Mrs. C.E. Mascarenhas

Seconded By: Ms. Shobhana Mehta

Resolution 5: Appointment of Mrs. Sutapa Banerjee (holding DIN 02844650) as an Independent Director up to September 16, 2019. (Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any 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) read with Schedule IV to the Companies Act, 2013, Mrs. Sutapa Banerjee (holding DIN 02844650), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 16, 2014, in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 15, 2019.”

Proposed By: Mr. Gautam Tiwari

Seconded By: Mrs. C.E. Mascarenhas

Resolution 6: Approval of Related Party Transaction with JSW Investments Private Limited. (Special Resolution)

“RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded, to the Company to enter into loan transactions and charge pledge fees for security provided to JSW Investments Private Limited, a Promoter Group Company, for an aggregate value of ₹ 89 crores and ₹ 1 crore respectively upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

Proposed By: Mr. Gautam Tiwari

Seconded By: Mr. Bharat Negandhi

Resolution 7: Approval of Related Party Transaction with Realcom Reality Private Limited. (Special Resolution)

“RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules


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made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company to enter into loan transactions with Realcom Reality Private Limited for an aggregate value of ₹ 72 crores upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

Proposed By: Ms. Shobhana Mehta

Seconded By: Mr. Gautam Tiwari

Resolution 8: Approval of Related Party Transaction with Reynold Traders Private Limited. (Special Resolution)

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company to enter into loan transactions with Reynold Traders Private Limited, a Promoter Company, for an aggregate value of ₹ 6 crores upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

Proposed By: Mr. Bharat Negandhi

Seconded By: Mr. Gautam Tiwari

Resolution 9: Approval of related Party transaction with JSW Techno Projects Management Limited. (Special Resolution)

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company to charge pledge fees of ₹ 7 crores for security provided to JSW Techno Projects Management Limited upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.


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Proposed By: Mr. Gautam Tiwari

Seconded By: Ms. Shobhana Mehta

g) Further Proceedings of the Meeting

The Chairman stated that in terms of the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company had provided the facility to its members holding shares in dematerialized or physical form to cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting") in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced at 09.00 a.m. on Wednesday, the 19th day of August, 2015 and ended at 05.00 p.m. on Friday, the 21st day of August, 2015.

The Chairman further stated that, the facility for voting through Ballot paper was made available at the meeting for the convenience of members who had not cast their vote by remote e-voting. Mr. Sunil Agarwal, Practicing Company Secretary, Proprietor of M/s Sunil Agarwal & Co. had been appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting and voting at the meeting through poll/ballot process in a fair and transparent manner. Mr. Sunil Agarwal, Practicing Company Secretary was requested by the Chairman at the meeting to show the empty ballot box to the shareholders and lock the same, which was duly complied.

The Chairman stated that the Ballot Papers had been provided to the members who had not cast their votes electronically while entering the Hall. The Chairman then requested the members to cast their votes on the Ballot Papers by dropping the Ballot Paper duly filled and signed in the Ballot Box kept at the center of the stage. Accordingly, the members voted on the resolutions by dropping the Ballot Papers in the Ballot Box.

The Chairman informed that, the outcome of the meeting would be cumulative count of valid votes cast electronically and through ballot provided at the meeting. He further informed that, the consolidated voting results and report of the Scrutinizer would be placed on the website of the Company and on the website of the NSDL and would simultaneously be intimated to the Stock Exchanges within the prescribed time permitted by law.

Vote of thanks

There being no other business to transact, the Chairman then declared the meeting as concluded and thanked the members for attending and participating in the meeting.



N. K. JAIN
Chairman of the 14th Annual General Meeting

Place : Vasind, District Thane

Date : 15th September, 2015

Date of entry in the
Minute book on
15-9-2015

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