

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **JSW HOLDINGS LIMITED** will be held on Saturday, the 2nd day of August, 2014 at 03.00 p.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 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.
2. To appoint a Director in place of Mr. Nirmal Kumar Jain (holding DIN: 00019442), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Shah Gupta & Co., Chartered Accountants, Firm Registration No. 109574W, the retiring auditors, as 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 fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **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, Dr. S. K. Gupta (holding DIN: 00011138), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2015.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **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, Mr. Atul Desai (holding DIN: 00019443), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his 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 31st March, 2019.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **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, Mr. I. Qureshi (holding DIN: 00082204), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his 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 31st March, 2019.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the provisions of Sections 188, 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 Board of Directors to enter into a Contract, as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' brand for an annual fee of 0.25% of total revenue from operations of the Company with effect from April 1, 2014 and on such other terms and conditions as may be agreed to by the Board.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorised to negotiate and accept any modifications, amendments to the terms and conditions contained in the Contract and to execute the Contract and all other agreements, deeds, documents, declarations, undertakings and other writings required in connection with, or ancillary to the Contract (the “Ancillary Documents”) as may be necessary or required for the aforesaid purposes and to accept and execute any amendments or modifications to the Contract and all other Ancillary Documents as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary shall also have the power to delegate all or any of the above powers vested in them and appoint substitute or substitutes limited to the aforesaid purpose as they shall from time to time deem necessary in that behalf.”

By order of the Board of Directors
For **JSW Holdings Limited**

Deepak Bhat
Company Secretary

Place : Mumbai
Date : April 28, 2014

Registered Office:
Village: Vasind,
Taluka: Shahapur,
District: Thane - 421 604

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item no. 4 to 7 set out above is annexed hereto. As per the requirement of Clause 49 of the Listing Agreement with Stock Exchanges, the details of the Directors proposed to be re-appointed at the Annual General Meeting are also annexed hereto.

- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
- A PERSON CAN NOT REPRESENT AS A PROXY FOR MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 21st day of July, 2014 to Friday, the 25th day of July, 2014 (both days inclusive).
7. Members are requested to immediately intimate the Registrar and Share Transfer Agents of the Company – Sharepro Services (India) Pvt. Ltd., 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Mumbai – 400 072 of any change in their address in respect of equity shares held in physical mode and to their Depository Participant (DPs) in respect of equity shares held in electronic form.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Members desirous of having any information regarding Accounts are requested to address their queries to Accounts Department at the Corporate Office of the Company at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, atleast seven days before the date of the meeting, so that requisite information is made available at the meeting. All the documents referred to in the accompanying Notice are open for inspection at the Corporate Office of the Company on all working days between 10.00 a.m. and 1.00 p.m., except Saturdays upto the date of the Annual General Meeting.
10. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
11. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members may please bring their copies of the Annual Report to the meeting.
12. The Annual Report for FY 2013-14 of the Company circulated to the Members of the Company is made available on the Company's website at www.jsw.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievance.jswhl@jsw.in.
13. Electronic copy of the Annual Report for FY 2013-14 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2013-14 is being sent in the permitted mode.
14. Voting through electronic means
- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to its members holding shares in dematerialized or physical form as on cut off date, being June 13, 2014, to exercise their vote by electronic means on any or all of the businesses specified in the accompanying Notice.
- Details of the process and the manner of voting is as follows:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
- (i) Open email and open PDF file viz; "JSW Holdings e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iv) Click on Shareholder – Login
- (v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (viii) Select "EVEN" of JSW Holdings Limited.
- (ix) Now you are ready for e-voting as Cast Vote page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sunilcs_mumbai@rediffmail.com or agarwalcs_mumbai@yahoo.in with a copy marked to evoting@nsdl.co.in. and deepak.bhat@jsw.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :

- (i) Initial password is provided in the enclosed leaflet:

**EVEN (E Voting Event Number) USERID
PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

- (II) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- (III) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (IV) The e-voting period commences on Monday, July 28, 2014 (9:00 am) and ends on Tuesday, July 29, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, June 13, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (V) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, June 13, 2014.
- (VI) Sunil Agarwal & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (VII) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (VIII) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.jsw.in and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Delhi Stock Exchange Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Dr. S. K. Gupta, an Independent Director, retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Dr. S. K. Gupta was appointed as a Director of the Company on July 12, 2001 and he has rendered his valuable services for more than 12 years. The Board proposed the appointment of Dr. S. K. Gupta for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2015. A notice has been received from a member proposing candidature of Dr. S. K. Gupta, for the office of Director of the Company.

In the opinion of the Board, Dr. S. K. Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. S. K. Gupta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. S. K. Gupta as an Independent Director, for approval by the members of the Company.

Except Dr. S. K. Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution set out at Item No.4 of the Notice for your approval.

Item No. 5

Mr. Atul Desai, an Independent Director, is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Accordingly, Mr. Atul Desai, has offered himself for appointment as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing candidature of Mr. Atul Desai, for the office of Director of the Company.

In the opinion of the Board, Mr. Atul Desai fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Atul Desai as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Atul Desai as an Independent Director, for approval by the members of the Company.

Except Mr. Atul Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Resolution set out at Item No.5 of the Notice for your approval.

Item No. 6

Mr. I. Qureshi, an Independent Director, is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Accordingly, Mr. I. Qureshi, has offered himself for appointment as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing candidature of Mr. I. Qureshi, for the office of Director of the Company.

In the opinion of the Board, Mr. I. Qureshi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. I. Qureshi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. I. Qureshi as an Independent Director, for approval by the members of the Company.

Except Mr. I. Qureshi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Resolution set out at Item No. 6 of the Notice for your approval.

Item No. 7

JSW Group is a well-respected, reputed and recognized conglomerate, having a sizable presence in core sectors of the Indian economy. Considering its track record, the JSW Brand has gained recognition and is now ranked at No. 32 in India with a brand value of US\$ 701 Million (United States Dollar Seven Hundred and One Million only) as per Brand Finance Rankings 2013.

The "JSW" brand is owned by JSW Investments Private Limited (JSWIPL), a group company of the Company.

The brand has been registered across 8 categories (plus 1 pending) under the Trade and Merchandise Marks Act, 1958 with the Trademark Registry, Mumbai. The "JSW" brand is being used by companies which are managed by Mr. Sajjan Jindal.

It is essential to increase the spend on the JSW Brand which helps the group companies to promote business. Instead of taking such initiatives on an ad-hoc basis and individual basis, a professional approach with a structural set up or framework has to be put in place to sustain the brand image.

The Company has been informed that, given the size and scale of the JSW Group, JSWIPL plans to nurture the brand by adopting the best global practices. This is to ensure that "JSW" brand will be identified against certain benchmarks on governance structure, code of conduct and business excellence models. JSWIPL intends to promote JSW brand through various initiatives to create brand awareness and to build brand credibility.

A well nurtured brand brings several advantages to the Company. It enables the Company to get connected to various stakeholders with whom the Company deals within the ordinary course of business. The Company has, in many ways, been able to leverage the JSW brand to its advantage in terms of attracting and retaining talent besides enhancing long term business opportunities.

As part of the initiative to sustain and develop the "JSW" brand, JSWIPL has proposed to put in place a brand architecture which shall be effective April 1, 2014:

- Establishing clear governance mechanism with defined roles and responsibilities between brand owner and brand user.
- Agree and align on a code of conduct that builds trust around the brand.
- Design framework for adoption of business excellence model and evaluation of the effectiveness of the model.
- Agree to a royalty/license fee to sustain, nurture and develop the brand further based on a percentage of revenue.

A levy in the range of 0.15% - 0.50% of the consolidated total operating income as brand royalty/license fee is being charged by brand owners in various groups for the brand usage depending upon the level of adherence to standard practices, code of conduct, business excellence models and extent of usage of brand name.

Hence, it is proposed to pay a brand license fee to JSWIPL for every financial year @ 0.25% of the Company's total revenue with effect from April 1, 2014. The fee shall be payable quarterly subject to the Company agreeing to comply with the conditions as may be stipulated for brand name usage. The Company is given to understand that the other group companies will also contribute towards brand development.

The transaction being a related party transaction, has been approved by the Audit Committee in its meeting held on April 28, 2014 and by the Board in terms of Section 177 of the Companies Act, 2013 and the Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from October 1, 2014.

Even though the proposed transaction is at arm's length, and in the ordinary course of business of the Company, the Company is seeking the consent of its shareholders as a measure of good corporate governance. Hence, the Board recommends the resolution at Item No. 7 above permitting the Company to enter into appropriate contract with JSWIPL for use of the "JSW" brand and to pay a license fee @ 0.25% of the total revenue from operations of the Company as above.

In accordance with Section 102(1) and the proviso to Section 102(2) of the Companies Act, 2013, the shareholding interest of the promoters/directors/Key Managerial Personnel of the Company in JSWIPL to the extent that such shareholding is in excess of 2% is set out below:

Sr. No.	Name of the Promoter	No. of shares	%
1.	Mrs. Sangita Jindal, wife of Mr. Sajjan Jindal (Promoter & Chairman of the Company)	20,49,880	99.99%

Except as set out above and the interest of the Directors and Promoters to the extent of their shareholding in JSWIPL, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice.

The Board recommends the Resolution set out at Item No. 7 of the Notice for your approval.

**Details of Directors seeking Re-appointment at the Annual General Meeting to be held on August 2, 2014
[Pursuant to Clause 49 of the Listing Agreements entered into with Stock Exchanges]**

Name of Director	Mr. N. K. Jain	Dr. S. K. Gupta
Date of Birth	03.05.1946	18.08.1938
Date of Appointment	12.07.2001	12.07.2001
Expertise in specific functional areas	<p>Mr. N. K. Jain, aged 68 years has held several key positions in the O.P. Jindal Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies.</p> <p>He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification & Appraisal, Corporate Financial Management and other allied areas.</p>	<p>Dr. S. K. Gupta has over 50 years of experience in the field of metallurgy, engineering and management in the steel domain. He has experience in the fields of research and development, engineering and management of steel plants, and large engineering companies in the public and private sector and has formerly occupied the prominent positions of President / Managing Director / Executive Vice Chairman of Jindal Vijayanagar Steel Limited; Managing Director of Rourkela Steel Plant, Steel Authority of India Limited; Chairman and Managing Director, Metallurgical and Engineering Consultants (MECON); and Managing Director, Mishra Dhatu Nigam Limited (MIDHANI), Ministry of Defense.</p> <p>He was a Professor and Head of the Department of metallurgical engineering at the Indian Institute of Technology, Bombay and a member of the Board of Industrial Development Bank of India and various other national institutions. He served as the Chairman of the Government of India task force on "Steel Growth plan till 2010". He was the recipient of the "Metallurgist of the Year" award instituted by the Government of India in 1980 and was conferred the National Metallurgist award in 1998. On November 14, 2008, he was bestowed upon IIM Platinum Medal. He has more than 100 research publications in leading journals in metallurgy and management.</p>
Qualification	B.Com., F.C.A., F.C.S.	B.Sc. (Met. Engg.); Ph.D. (Tech.); D.Sc. (Tech.)
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • JSW Energy Limited • JSW Power Trading Company Limited • Raj West Power Limited • JSW Infrastructure Limited • JSW Aluminium Limited • JSW Cement Limited • JSW Energy (Kutehr) Limited 	<ul style="list-style-type: none"> • JSW Steel Limited • Jindal Saw Limited • Sobha Developers Limited • Surana Industries Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Energy Limited (M) • JSW Cement Limited (M) <p>Shareholders'/Investors' Grievance Committee</p> <ul style="list-style-type: none"> • JSW Energy Limited (M) 	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Steel Limited (M) • Sobha Developers Limited (M) <p>Shareholders'/Investors' Grievance Committee</p> <ul style="list-style-type: none"> • Surana Industries Limited (M)
No. of Equity Shares held	100	Nil

* Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two committees i.e. Audit Committee and Shareholders'/Investors' Grievance Committee have been considered as per provisions of revised Clause 49 of the Listing Agreement.

**Details of Directors seeking Re-appointment at the Annual General Meeting to be held on August 2, 2014
[Pursuant to Clause 49 of the Listing Agreements entered into with Stock Exchanges]**

Name of Director	Mr. Atul Desai	Mr. I. Qureshi
Date of Birth	27.01.1950	08.08.1962
Date of Appointment	31.01.2005	23.10.2008
Expertise in specific functional areas	Mr. Atul Desai, aged 64 years, is a partner of Kanga & Company, Advocates & Solicitors since 1 st April, 1980. He has handled and dealt with various merger & amalgamation matters in the High Court and also takeover of companies and other corporate matters and commercial arbitrations and litigations.	Mr. I. Qureshi, proprietor of M/s. I. Qureshi & Associates, Chartered Accountants, is a ACA & FCS. Mr. Qureshi is in practice since last 13 years and specialized in providing financial, legal, accounting, tax and management consultancy services. Prior to his practice, Mr. Qureshi worked with the erstwhile Jindal Iron and Steel Company Limited (JISCO), heading the group's legal, secretarial, tax and corporate affairs functions. Mr. Qureshi has over 29 years of post qualification experience in business structuring, corporate secretarial and legal functions, off shore business structuring, taxation, joint ventures/ collaborations and merchant banking services.
Qualification	B. Sc., LL.B., Solicitor & Advocate	B.Com., A.C.A., F.C.S.
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • TCFC Finance Limited • Welspun Syntex Limited • RMG Alloy Steel Limited • Auchtel Products Limited • Welspun Steel Limited • Welspun Investments and Commercials Limited • Welspun Projects Limited • Welspun Global Brands Limited • Welspun Enterprises Limited 	None
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • TCFC Finance Limited (M) • Welspun Syntex Limited (M) • RMG Alloy Steel Limited (C) • Welspun Global Brands Limited (M) • Welspun Projects Limited(M) • Welspun Investments and Commercials Limited (M) • Welspun Enterprises Limited(M) <p>Shareholders'/Investors' Grievance Committee</p> <ul style="list-style-type: none"> • Welspun Syntex Limited (C) • Welspun Global Brands Limited (C) 	None
No. of Equity Shares held	Nil	Nil

* Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two committees i.e. Audit Committee and Shareholders'/Investors' Grievance Committee have been considered as per provisions of revised Clause 49 of the Listing Agreement.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Annual Accounts of your Company for the year ended 31st March, 2014.

1. Financial Results

Your Company has achieved a very good financial performance during the financial year 2013-14, which is summarized below:

Financial Highlights

(₹ in Lacs)

Particulars	Current Year ended 31.03.2014	Previous Year ended 31.03.2013
Total Revenue	4,333.47	2,939.69
Profit Before Depreciation & Tax	4,097.79	2,644.80
Less : Depreciation	1.72	0.15
Profit Before Tax	4,096.07	2,644.65
Tax	800.07	476.16
Profit After Tax	3,296.00	2,168.49
Add : Balance brought forward from previous year	13,145.19	11,410.45
Amount available for appropriation	16,441.19	13,578.94
Less : Appropriation: Transfer to Reserve Fund	659.25	433.75
Balance carried to Balance Sheet	15,781.94	13,145.19

2. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2014, in order to conserve the resources for the future years.

3. Review of Operations

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 1,787.47 Lacs, Interest of ₹ 1,818.13 Lacs, Pledge Fees of ₹ 637.64 Lacs, and Other income of ₹90.23 Lacs, the Total Income is ₹ 4,333.47 Lacs as against Total Income of ₹ 2,939.69 Lacs in the previous year. The Profit before depreciation and tax is ₹ 4,097.79 Lacs. After providing for depreciation of ₹ 1.72 Lacs and Tax of ₹ 800.07 Lacs, the Net Profit is ₹ 3,296.00 Lacs as against ₹ 2,168.49 Lacs in the previous year, an increase of around 52%.

An amount of ₹ 659.25 Lacs was transferred to Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, during the financial year under review.

Pursuant to an internal realignment/reorganisation within the O. P. Jindal Group, equity shares of certain listed companies held by some of the investee companies have been transferred by way of gift to Danta Enterprises Pvt. Ltd., Sahyog Tradcorp Pvt. Ltd., Virtuous Tradecorp Pvt. Ltd. and OPJ Trading Pvt. Ltd. (Transferee Companies), which are also part of the O. P. Jindal Group. This however, does not in any manner affect the interest of the Company as your company holds equity stake in the Transferee Companies such that the economic interest of your company pre and post realignment/reorganisation remains unchanged.

4. Future Prospects

The global steel industry continues to witness stable recovery in a period of heightened economic uncertainties. India became net steel exporter in the year 2013-14 after a gap of six years and is likely to maintain momentum in 2014-15. While higher exports were driven by volatility of rupee and mismatched demand-supply situation in the country; imports were lower mainly due

to slowdown in the domestic economy. Domestic steel demand continues to remain under stress and recorded growth at a slower pace during the year under review.

Acceleration in infrastructure spending, lower interest rates to trigger demand for automobiles & consumer durables and opening of mines to drive up sales of heavy equipment would be expected to drive steel output and consumption. Indian steel industry is on the path of recovery and the performance of the Investee Companies are expected to improve in the current financial year, which would result in stable dividend payouts in the coming years. The anticipated infrastructure development and supportive government measures in the country is expected to give a further boost to the steel industry and your Company is looking forward for a sustainable growth in its Investee Companies in the coming years which would enhance the shareholders' value.

The Indian economy is likely to accelerate in the next fiscal as the reform process continues along with industrialization and growing urbanization. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders at large.

Your Company continues to hold significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other O. P. Jindal Group of Companies.

The Company will continue to focus on making long-term strategic investments in various new ventures promoted by JSW Group, a part of O. P. Jindal Group, besides consolidating the existing investments through further investments in the existing companies.

5. Holding & Subsidiary Company

Your Company has neither any holding company nor a subsidiary company.

6. Fixed Deposits

Your Company has neither accepted nor renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

7. Directors

(a) Mr. N. K. Jain (DIN: 00019442), Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Dr. S. K. Gupta (DIN: 00011138) retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. Mr. Atul Desai (DIN: 00019443) and Mr. I. Qureshi (DIN: 00082204), are Directors whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Accordingly, Dr. S. K. Gupta has offered himself for appointment as Independent Director for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2015 and Mr. Atul Desai and Mr. I. Qureshi, have offered themselves for appointment as Independent Directors for five consecutive years for a term upto 31st March, 2019.

The proposal regarding their appointment/re-appointment as Directors is placed for your approval.

(b) The finance function of the Company is being headed/discharged by Mr. K. N. Patel (a qualified Chartered Accountant) and therefore, Mr. K. N. Patel, Jt. Managing Director & CEO is appointed as a Chief Financial Officer (CFO) in addition to his present office of Jt. Managing Director & CEO of the Company.