

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON WEDNESDAY, 25TH JULY 2012 AT 11.00 A.M AT BIRLA MATUSHRI SABHAGAR, 19, NEW MARINE LINES, MUMBAI – 400 020:

DIRECTORS PRESENT:

MR. SAJJAN JINDAL	CHAIRMAN & MANAGING DIRECTOR
MR. SESHAGIRI RAO MVS	JT. MANAGING DIRECTOR & GROUP CFO
DR. VINOD NOWAL	DIRECTOR & CEO
MR. JAYANT ACHARYA	DIRECTOR (COMMERCIAL & MARKETING)
DR. S.K.GUPTA	DIRECTOR
MR. ANTHONY PAUL PEDDAR	DIRECTOR
MR. Y. KUROKAWA (ACCOMPANIED BY MR. Y.MAKI	NOMINEE DIRECTOR (JFE STEEL CORPN) -INTERPRETER)
MR.UDAY CHITALE	DIRECTOR & CHAIRMAN OF AUDIT COMMITTEE
DR. VIJAY KELKAR	DIRECTOR
MR. SUDIPTO SARKAR	DIRECTOR
MR. K. VIJAYARAGHAVAN	DIRECTOR

IN ATTENDANCE:

MR. RAJEEV PAI	CHIEF FINANCIAL OFFICER
MR. LANCY VARGHESE	COMPANY SECRETARY

SHAREHOLDERS PRESENT:

294 Shareholders present in person and 290 shareholders represented by 58 Proxies.

1. WELCOME ADDRESS AND INTRODUCTION OF BOARD OF DIRECTORS:

Mr. Lancy Varghese, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Employees, Representatives of Bodies Corporate, Institutional Investors, Analysts & Members of the Press.

He also briefly introduced the Directors present on the dais.

2. CONFIRMATION OF QUORUM:

Mr. Sajjan Jindal, Chairman of the meeting announced that the quorum for the meeting was present and called the meeting to order. He informed that the representatives of 43 Bodies Corporate holding 51.26% in the Company's paid-up equity share capital, aggregating to Rs.114.36 Crores were present and that the Company has received 258 proxies, of which 245 are valid and 13 are invalid. He further informed that all the Statutory Registers required to be placed before the meeting, are available for inspection by the members.

3. NOTICE CONVENING THE MEETING:

With the permission of the members, the notice convening the meeting was taken as read.

4. CHAIRMAN'S ADDRESS:

Mr. Sajjan Jindal, then delivered the Chairman's Speech, a printed copy of which was earlier circulated to the shareholders present in the meeting.

5. CORPORATE FILM:

Following the Chairman's Address, a Short Corporate film titled "Explorers do not see boundaries" was shown to the Shareholders.

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

ORDINARY BUSINESS:

6. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012 ALONG WITH THE AUDITOR'S REPORT AND DIRECTORS' REPORT:

The Chairman requested the shareholders to receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.

He then moved the following resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted".

Thereafter at the Chairman's request, Mr. Lancy Varghese, Company Secretary read out the Auditor's Report.

The Chairman invited the shareholders to raise their queries, if any, on the accounts and the working of the Company, with a request to the members to be brief in their queries and comments that they may have and to limit their time to 5 minutes and to avoid repetition of questions so as to provide an opportunity to all the members who desire to speak.

The following observations/queries were made/raised by the members:

1. Mrs. Asha Lata Maheshwari opined that even though it was a difficult year for the Industry, the Company overcame many challenges and has shown positive results, increase in domestic & export sales and increase in export of value added products. She appreciated the Corporate Communication team for arranging the display of various products at the meeting venue. She congratulated the Company Secretary, the Secretarial team and the Corporate Communication Department for the colorful, excellent and informative balance sheet.

She praised the Chairman for his excellent leadership.

She gave her insight of the Balance Sheet as follows:

At such a challenging business situation, Gross turnover has grown by 38%, EBIDTA margin for the year was 17.53%, PBT is down from 2278.53 crores to 2094.56 crores, and dividend declared is Rs. 7.50 per share.

She raised the following Queries:

- What is the expected growth in gross turnover and profitability during the current year?
- What will be the total capex out flow for the current financial year and the means of finance?
- What will be the production capacity after completion of all the ongoing capacity additions?
- What will be the capacity utilization inspite of iron ore shortage?
- What arrangements have been made to ensure regular supply of Iron Ore?
- What will be the percentage of value added products in total sales?

She appealed to the Chairman for a bonus issue.

She also appreciated the Chairman, Executives and Employees for their dedication and contribution towards the growth of the Company.

She concluded by saying that she strongly supports all the resolutions put up. She presented the Chairman a flower bouquet as a token of appreciation.

2. Mr. Roop Chand complained that he has not received the annual report for the last three years and that he has however come to convey his best wishes to the Chairman. He concluded by requesting for a factory visit.
3. Mr. Tamal Kumar Majumder, wanted to know:
 - a) What is the expected capacity utilization during the current year? Whether it has increased or is at the same level?
 - b) Whether the Supreme Court has released Category "C" Mines to be auctioned?
 - c) What is the coupon rate of the External Commercial Borrowing (ECB) of USD 275 Million made by the Company?
 - d) Which are the parties in respect of whom provisions for doubtful debts/advances and diminution in the value of investments, inventories etc., has been made in the Company's books?
 - e) What is the amount paid to JFE Steel Corporation, Japan for FY 2011-12 for the supply of technology?
 - f) Whether the matter for transfer of JSW Ispat Steel's Registered Office from Kolkata to Mumbai has been moved before CLB for final approval? From analyzing the number of votes received through postal ballot for exercising the option for transfer, is there a possibility that one or some of the promoters have not exercised their vote(s)?
 - g) Whether JSW Ispat Steel's "Shopee" outlets are still operational?

- h) What are the measures taken to protect Foreign Exchange losses in the current year, in view of Rs. 824.94 crores Foreign Exchange loss reported in the FY 2011-12?

He also wanted to know more about developing beneficiation of low grade iron ore through Banded Hematite Quartzite (BHQ) and about the terms of raising of Rs. 3000 crores through ECA for setting up Auto Steel manufacturing facility.

He informed the Chairman that the shareholders support him at the time of his struggle and wished him all success for a bright future.

4. Mr. R.P.Surana, opined that exchange loss of Rs. 820.96 crores classified under exceptional items is not as per Accounting Standard as exchange loss is in the normal course of business. He drew the attention of the Chairman to Accounting Standard 5 in this connection and stated that this classification will not be permitted once IFRS is implemented.

He wanted to know:-

- a. Whether impairment of fixed asset has been considered as per accounting standard?
- b. At what rate the FCCBs have been converted and its impact on profit & loss account?
- c. What are the measures adopted to control foreign exchange exposures?
- d. Whether the loans to subsidiaries are at arm's length basis?
- e. Regarding the Contingent Liabilities provided in respect of Guarantees given to Banks on behalf of subsidiaries and whether these subsidiaries are making profit?

He concluded by congratulating the Company for its contribution towards Corporate Social Responsibility.

5. Mr. Joseph Martins conveyed his good wishes to the Chairperson Emeritus, Mrs. Savitri Devi Jindal. He mentioned that his plant visit to Vijayanagar Works & JSW Energy's Ratnagiri Plant will always help him cherish the dreams of the great visionary Late Shri O.P. Jindal. He praised the Chairman for his dynamic leadership and for achieving an important milestone in the Company's history. He stated that as an analyst of the Company, he admires the Company's emergence as one of the best steel making Companies in the World. He also mentioned that shareholders recognize the high performance of the Company in the midst of many hurdles, the management efficiency, budget controls etc., which will surely enhance the value of the shareholders. He wished the Company all the best and prayed God for blessings on the Company and its leaders.
6. Mr. Michael Martins, appreciated the Management for the excellent performance of the Company.

He mentioned that while going through the Annual Report, he felt happy to note the following:

- i. JSW Steel resolved to create adequate manufacturing capacity, comprising of every steel grade needed by a growing nation, with the objective to create a secure and self-reliant India.
- ii. JSW Steel is committed to be a green steel manufacturer. Its focus is not just on commerce but community, not merely products but holistic progress.
- iii. JSW Steel positively & responsibly alters the climatic situation of neighbouring areas and has been globally acknowledged as an innovative Centre for the Steel Industry in India.
- iv. Creation of a 400 member strong IT team to manage diverse business requirements.
- v. Energy conservation initiatives.
- vi. Foreign Exchange earnings and outgo.
- vii. CSR activities nearby the plant vicinity.

He wished the Company all the best. He concluded his speech by supporting all the resolutions, which are put up for re-appointment of Directors.

7. Mrs. Homa Pouredehi, informed that since she had sent in advance many queries and is expecting a reply from the Secretarial Department soon, she is not repeating those queries again during her speech but would like to know:

- Whether there is any plan to increase the promoters holding from the current level?
- Whether JFE Steel Corporation, Japan acquired 15% of equity shares in exchange of Technologies provided by them?

She showed concern about the negative news circulating in News Papers and appreciated the Chairman & the Board Members for their calm & composed nature and for overcoming various challenges.

She wanted to know what the steps are taken by the Company to send a representation to Central Government for lifting the ban on Iron ore mining in Karnataka and for ban of export of Iron Ore. She ended by expressing her support for all the resolutions which are put up for approval & wished the company all success.

8. Mr. Dinesh Lakhani, mentioned that he received the Balance Sheet of the Company well on time but the subsidiaries balance sheet was received only a few days back and that he received Balance Sheets of only 23 companies out of 35. He also mentioned that this issue needs to be settled with the help of Ministry of Corporate Affairs by seeking their clarification on whether the other foreign subsidiaries balance sheet are supposed to be given to the shareholders or not.

He expressed that the past year has been a difficult period for the Company, the Promoters & the Shareholders. He also expressed his displeasure about the chain of events, allegations against promoters & adverse comments against the Company which have dented the image of the Company and has raised the issue about the standard of Corporate Governance of the Company.

He further mentioned that illegal mining ban in Karnataka, increase in iron ore prices and the absence of captive mines etc., caused the slip in profitability of the Company which has resulted in decrease in dividend from 122.5% last year to 75% for the current year. He raised concern about the drop in consolidated profit from Rs. 1753.98 crores to Rs. 537.68 crores, which he felt was due to the losses of JSW Ispat Steel Limited.

He raised the following queries:

- When it will be possible to recover the investments & advances made to the subsidiary companies?
- With regard to carry forward loss of JSW Ispat Steel Limited, whether any references have been made to BIFR for the same?
- What are the losses of JSW Ispat Steel Limited as on 30th June 2012 and duration by which it is likely to be turned around?

He stated that the promoters by not exercising their option to convert the warrants issued on preferential basis and by forgoing Rs. 529 crores upfront money, have given a negative signal to the market.

He also wanted to know:

- What was the impact of rupee depreciation on the Company at the time of FCCB redemption?
- What is the coupon rate for the proposed External Commercial Borrowing (ECB) of USD 275 Million?
- Further to the Search & Seizure operations by the income Tax Authorities, the Company has filed revised Income Tax Returns for the assessment years 2005-06 to 2010-12, what is the difference in the return? What is the extra tax burden on the Company?
- What is the status of pending GDRs issued to JFE Steel Corporation, Japan?

He sought clarification on one of the Analyst Reports on debt understatement in FY 2012 Annual Report.

He opined that the Chairman should forgo the commission of 0.50% of net profit to set an example to others as the Company is going through a difficult period.

He concluded his speech by expressing concern about JSW Ispat Steel's performance and impact on leverage of the balance sheet of the Company.

9. Mrs. Smita Shah, stated that the Annual Report was received well on time and appreciated the Company Secretary & his team for the colorful, excellent & informative Annual Report. She also appreciated for showing the photos of year-by-year growth of the Company. She felt that in spite of good performance of the Company, the dividend declared is less.

She raised the following queries:

1. What is the cost of printing the balance sheet?
2. What is the total employee strength and what is the number of engineers?

She requested the Chairman to consider arranging for a factory visit. She wished the Company all the best.

10. Mr. Sharad Kumar Shah, mentioned that manufacturing Electrical Steel alone is not enough, the Company needs to install Cut-to-length facilities to provide Electrical Steel in sizes & length as per the requirements of the customers.

He drew the attention of the Chairman to one of the statements given on page 13 of the Annual report i.e. 700 mm Rainfall received in Vijayanagar and wanted to know how the Company has utilized this excess rainfall.

He also wanted to know:

- i. What is the average price of Iron Ore?
- ii. Why there is a huge difference in the ratio of EPS in standalone & consolidated?
- iii. Whether the global price fall of Iron Ore during June 2012 is due to low demand or excess supply?

He concluded his address by mentioning that idle capacity will not yield any profits and that if there is full capacity utilization then only the economy will progress world-wide.

11. Mrs. Sobhana Mehta, expressed her good wishes to Mrs. Savitri Devi Jindal, the Chairperson Emeritus and ICICI Nominee Director, Mrs. Zarin Daruwla. She stated that the Annual Report was received on time and congratulated the Company Secretary, the Corporate Communication Team, the Secretarial Team and all those involved for making an informative, excellent and colorful Annual Report. She appreciated the detailed information given in the Annual Report such as the growth of the Company from 1982 to 2012 by way of photographs.

She requested the Chairman for a Bonus issue. She congratulated the Chairman, the Board and all the employees for the excellent performance of the Company and good dividend.

She wanted to know what is the average rate of interest on borrowings? She praised the Chairman for his excellent leadership.

She wished the Chairman and the Board, happiness, success, good health and best wishes for the ensuing festivals.

She concluded by saying that she supports all the resolutions put up for approval.

12. Mr. N.V. Jhaveri – commented on the bad publicity the Company got on account of the happenings in Karnataka in the recent past and he felt that since the Company is one of the largest investors in the Karnataka region, its name has also been dragged unnecessarily.

He wanted to know:

- i. Whether there is any possibility to acquire captive mines in Karnataka?
- ii. Whether the e-auction price of Iron Ore is justifiable in comparison to direct contracts?
- iii. Whether the high iron ore price is the reason for reduction in profitability?
- iv. What is the impact of conversion of FCCB?
- v. Who are the other manufacturers of Electrical Grade Steel in India?

He also commented on the low dividend pay-out ratio and felt that it ought to have been around 25% to 30% of the net profit available for distribution.

13. Mr. Hiren Vyas, wanted to know the quantum of loss of productivity & profitability due to Iron Ore problem in Karnataka. He also wanted to know whether the Zero Coupon Foreign Currency Convertible Bonds (FCCBs) have been redeemed and what is the rate of redemption. He wished to know in case of a merger of JSW Steel & JSW Ispat Steel, what will be the consolidated growth of the Company.

14. Mrs. Celestine Mascarenhas welcomed the Chairman and all the Directors on the Dias. She praised the Company Secretary, Secretarial Team and the Corporate Communications Department for an informative, excellent, colorful and well-designed balance sheet. She also congratulated the staff for the arrangements put up at the venue. She expressed happiness over the good dividend inspite of profitability going down and the current market capitalization of the shares in comparison to other steel companies.

She appealed to the Chairman to safeguard the interest of JSW Ispat shareholders and expressed her wish for merger of JSW Ispat Steel with the Company.

As mentioned in the Chairman's Speech about the recommendations of the Central Empowerment Committee to lift the ban on Category "A" Mines, she wanted to know whether these mines have become operational as of now. She also wanted to know whether procurement of Iron Ore through e-auction is better than direct procurement.

She suggested that the photos of the new products added during the financial year could be given on the back cover page of the Annual Report.

She concluded by expressing her support for all the resolutions.

15. Mr. H.L. Sanghvi, appreciated the Company Secretary and his team for a detailed annual report, which he received on time. He felt that a better dividend could have been declared. He appealed to the Chairman for a plant visit.

16. Mr. Kirti Shah, wanted to know whether the shares of the promoters have been sold recently. He suggested that this is the right time for the promoters to acquire shares to increase their holding.

17. Mr. Hari Ram Choudhary opined that the overall growth of the Country is dependent on the growth of the steel sector. He mentioned that even though the Indian steel exports fell by 2%, the Company's exports have grown by 61%. With regard to the Company's proposed investment in West Bengal, he complimented the Company for its collaborative approach with the State Government. He appreciated the Company Secretary for sending the Annual Report well on time.

He wanted to know:

- i. How many shareholders have utilized the nomination facility?
- ii. What is the dividend received from subsidiaries?
- iii. Whether there is any possibility to acquire captive mines at Karnataka?
- iv. What is the impact of non-voice BPO established for rural women?
- v. Whether solar energy is being utilized in any of the plants of the Company?
- vi. Whether rain-water harvesting facility has been installed in any of the plants of the Company?
- vii. How many shareholders have opted for receipt of Annual Report through email and what is the saving of the Company out of it?

He suggested that CSR spending amount should be at least 2% of the net profit. He was of the opinion that dividend payout percentage should be 25% of the profit. He appealed to the Chairman for a bonus of 3:1 stating that it is justified looking at the Company's share capital, revenue and reserves. He also requested for a plant visit to Tarapur. He also commented on the absence of both the nominee directors of the Board.

He concluded by wishing the Chairman that all his dreams would come true and that JSW brand would become one of the recognized brands in all over the world.

18. Mr. Naishadh Pande, suggested that looking at the market scenario and less dividend payout, the commission payable to the Chairman should be relooked at. He also felt that the subscription of preferential warrants by the Promoters have given a wrong signal to the market.

19. Mr. S.K. Patel suggested the following as a matter of good Corporate Governance:

- Rotation of Statutory Auditors.
- Rotation of Independent Directors on the Board.
- Improvement in printing quality of balance sheet.
- Implementation of Electronic Voting.

20. He congratulated the Company for its rapid growth in a short span of 18 years in comparison to Companies which have taken 100 years to reach this size of turnover.

21. Mr. Ronald Fernandes stated that the Annual Report was received well on time and appreciated the Company Secretary & his team for the colorful, excellent & informative Annual Report. He also appreciated the Corporate Communications Department for the ambiance at the entrance of the venue. He suggested that, if any factory visit is arranged then no

dividend should be declared in that year. He also suggested 3 options for declaring bonus (1) 100% dividend and no bonus (2) declare 70% dividend and 1:1 bonus, (3) declare 50% dividend and 1: 2 bonus. He also suggested that the MDA report should not be given in the annual report, instead it should be put up on the website, which will reduce cost of printing the Annual Report. He concluded by saying that he supports all the resolutions.

22. Mr. Zahur Maniar, mentioned that he salutes the leaders & the corporate houses who are engaged in building the nation. He congratulated the Management for the good performance even though the business climate in Karnataka was very dull and full of controversies. He wanted to know when the Bengal & Jharkhand Projects will be completed. He ended by confirming that he supports all the resolutions put up for approval.

The Chairman thanked the Shareholders for their support and interest in the affairs of the Company. He informed that since there are many similar questions, he would address them together rather than addressing them one by one. He then proceeded to respond to their queries as follows:

- Iron Ore mining issues:- The Honourable Supreme Court has accepted the recommendations of the Central Empowered Committee and has permitted to commence mining in Category "A" Mines, subject to certain conditions, and are expected to be operational by August 2012. Category "B" mines are expected to be operational in this calendar year. The Category "C" mines are likely to be auctioned by the Government and the Company would like to bid for the same.
- The current capacity utilization at Vijayanagar works is 75-80% and the same is expected to be increased to 95% once the local Karnataka Mines are opened.
- With the dedication of the employees and the support of the shareholders, within a small span of time, the Company has grown to be one of the leading steel manufacturers in terms of capacity & turnover, which is of great pride for all those who are involved with the Company.
- The Company believes and follows a high standard of Corporate Governance and all its activities are very transparent. The Company's Board is one of the most renowned Boards with high quality & integrity amongst its members and also the Company's executives heading each vertical of business have high calibre and competence.
- The performance of the Standalone Company is not bad, however consolidated financials were impacted mainly due to the company's share of losses of JSW Ispat Steel Limited. The Chairman appreciated the Board, Employees & Shareholders for their support & dedication.
- The performance of JSW Ispat Steel Limited is expected to improve post completion of the ongoing projects such as pellet plant, coke ovens, power plant etc.,
- With regard to the factory visit, the Company Secretary will be informed to make arrangements.

- The Company will continue with its policies with regard to distribution of dividend and the shareholders will be benefited along with the progress of the Company.
- Promoters have not sold any shares.
- With the help of JFE Steel's know-how, the Company is planning to pursue manufacturing of Electrical Grade Steel, which is necessary for the country as India is one of the largest consumers of Electrical Steel. The Indian Government is promoting this for conservation of energy as low grade Electrical Steel which is currently used is increasing the power consumption.
- The Company has already adopted measures at its Vijayanagar Works for rain water harvesting.
- E-auction is a transparent method; however, iron ore prices are high as compared to global benchmark prices due to lesser availability of iron ore. Judicial interventions & Government initiatives have improved the profile of mining sector in Karnataka, which is a positive act. Though the Company is one of the largest investors in this region, its name has got unnecessarily dragged by the Media and in fact it is the victim in the current scenario.
- Non-voice BPO is set up as part of CSR activities for the rural women.

Mr. Jindal then requested the Jt. Managing Director & Group CFO, Mr. Seshagiri Rao M.V.S, to address some of the issues raised by the shareholders.

Mr. Seshagiri Rao, JMD & Group CFO replied to the queries as follows:

- JFE Steel Corporation's technical fees paid during FY 2012 is Rs. 25 crores.
- Shifting of registered office of JSW Ispat Steel which was approved by the majority shareholders by way of special resolution, is under process.
- Automotive Steel Complex is being funded through ECA backed financial arrangements. The terms of the same are very competitive and are the best in the current economic scenario.
- The Company follows strict Accounting Standards. Due to adverse movement in the foreign exchange during the last financial year, the exchange loss has been classified under exceptional items. This is in line with the applicable accounting standards and disclosure practices.
- The foreign exchange management of the Company is calibrated based on the economic exposure of the Company. Forex losses are mainly translation losses. It is reflected in the Profit & Loss account as exceptional items.
- The overseas subsidiaries to which the Bank Guarantees & the loans have been given are related parties and all the transactions are at arm's length and are based on the existing transfer pricing guidelines.
- There is no calculation error of PBT & PAT. The difference is due to the share of the associate i.e. JSW Ispat Steel Limited.

- The outstanding FCCBs were redeemed partially through External Commercial Borrowings and balance through internal accruals.
- Post Income Tax search, the Company has submitted revised returns for the past 6 years. There is no adverse impact expected in the Profit & Loss Account on account of this.
- Analysts' report on "understatement of debt" is a false allegation, which has been clarified by the Company.
- The strength of the employees as on 31st March 2012 is 11,822 Nos.
- The cost of printing balance sheet is Rs. 23.75/- per copy.
- 77,223 Shareholders have opted to receive the balance sheet by email and the Company has saved around Rs. 30 lacs as a part of green initiative.
- Investments in JSW Ispat Steel Limited are long term strategic investments. The Company is confident of a turnaround of JSW Ispat Steel and is taking steps to improve its profitability.

After replying to the queries, the Chairman then requested any Member present to propose and any Member present to second the resolution.

Mr. Joseph Martins proposed and Mr. Kishor Kachalia seconded the resolution.

The Chairman then put the above motion to vote.

On a show of hands the resolution was declared as passed.

7. TO DECLARE DIVIDEND ON THE 10% CUMULATIVE REDEEMABLE PREFERENCE SHARES:

The Chairman moved the following resolution as an **Ordinary Resolution**, relating to Item No. 2 of the Notice, that is, to declare dividend on the 10% Cumulative Redeemable Preference Shares of the Company:

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on 14.05.2012, dividend at the stipulated rate of Re.1 per 10% Cumulative Redeemable Preference Share (10% CRPS) of Rs.10 each of the Company be and is hereby declared for the Financial Year 2011-12 and that the said dividend be paid out of the profits of the Company to all those CRPS holders holding Shares in Physical mode whose names appear in the Register of Preference Shareholders as on 16.07.2012 and to all those CRPS holders holding shares in electronic form as at the closing hours of business on 13.07.2012 as per the details furnished by the Depositories for this purpose".

Mr. Kirti Shah proposed and Mr. Ronald Fernandes seconded the resolution.

The Chairman then put the above motion to vote.

8. TO DECLARE DIVIDEND ON EQUITY SHARES:

The Chairman moved the following resolution as an **Ordinary Resolution**, relating to Item No. 3 of the Notice, that is, to declare dividend on Equity Shares of the Company:

"RESOLVED THAT as recommended by the Board of Directors, in its meeting held on 14.05.2012, dividend at the rate of Rs.7.50/- per equity share of Rs.10 each on the paid-up equity share capital of the Company, be and is hereby declared for the financial year 2011-12 and paid out of the profits of the Company and that the same be paid to those equity shareholders holding Shares in Physical mode whose names appear in the Register of Members as on 16.07.2012 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 13.07.2012 as per the details furnished by the Depositories for this purpose".

Mr. Beruz Pouredehi proposed and Mrs. Celestine Mascarenhas seconded the resolution.

The Chairman then put the above motion to vote.

On a show of hands the resolution was declared as passed.

9. RE-APPOINTMENT OF MR. SAJJAN JINDAL, AS DIRECTOR:

As this item related to the re-appointment of Mr. Sajjan Jindal, as Director, Dr. S.K.Gupta, Director took the chair and conducted the proceedings.

Dr. S.K.Gupta, moved the following resolution as an **Ordinary Resolution**, relating to Item No. 4 of the Notice, that is, to re-appoint Mr. Sajjan Jindal, as Director:

"RESOLVED THAT Mr. Sajjan Jindal, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

Mrs. Shobhana Mehta proposed and Mrs. Celestine Mascarenhas seconded the resolution.

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

Dr. S.K.Gupta vacated the chair and Mr.Sajjan Jindal conducted further proceedings after resuming the chair.

10. RE-APPOINTMENT OF DR. VINOD NOWAL, AS DIRECTOR:

The Chairman moved the following resolution as an **Ordinary Resolution**, relating to Item No. 5 of the Notice, that is, the re-appointment of Dr. Vinod Nowal as Director:

"RESOLVED THAT Dr. Vinod Nowal, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

Mrs. Smita Shah proposed and Mrs. Shobhana Mehta seconded the resolution.

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

11. RE-APPOINTMENT OF DR. S.K. GUPTA, AS A DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution as an **Ordinary Resolution**, relating to Item No. 6 of the Notice, that is, the re-appointment of Dr. S.K.Gupta, as a Director of the Company:

"RESOLVED THAT Dr. S.K.Gupta, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

Mr. Aspi Bhesania proposed and Mr. Zehur Maniar seconded the resolution.

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

12. APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF THEIR REMUNERATION:

The Chairman moved the following resolution as an **Ordinary Resolution**, relating to Item No. 7 of the Notice, that is, the appointment of Statutory Auditors:

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai, the retiring auditors of the Company be and is hereby appointed as 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".

Mr. Hariram Choudhary proposed and Mr. Ronald Fernandes seconded the resolution.

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

SPECIAL BUSINESS:

13. TO RE-APPOINT DR. VINOD NOWAL, AS THE DIRECTOR & CEO OF THE COMPANY FOR A PERIOD OF FIVE YEARS W.E.F 30.04.2012

Mr. Beruz Pouredehi proposed and Mr. Kirit Desai seconded that the following resolution be adopted as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the re-appointment of Dr. Vinod Nowal as the Director & CEO of the Company, for a period of five years, with effect from 30.04.2012 upon such terms and conditions as are set out in the Draft Agreement to be executed with Dr. Vinod Nowal (a copy of which is initialled 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 appointment and / or agreement including the remuneration which shall not exceed a maximum limit of ₹50,00,000 p.m., as may be agreed to between the Board of Directors and Dr. Vinod Nowal”.

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

14. TO RE-APPOINT MR. SAJJAN JINDAL, AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS W.E.F 07.07.2012:

As this item related to the re-appointment of Mr. Sajjan Jindal, as the Managing Director of the Company, Dr. S.K.Gupta, Director took the chair and conducted the proceedings.

Mr. Aspi Bhesania proposed and Mr. Michael Martins seconded that the following resolution be adopted as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company, for a period of five years, with effect from 07.07.2012, on the following terms and conditions which the Board of Directors may alter or vary in such manner as they may consider necessary, expedient and acceptable to Mr. Sajjan Jindal:

Remuneration: As may be agreed to between the Board of Directors and Mr. Sajjan Jindal within an overall ceiling of ₹1,00,00,000 p.m.
(Including Salary & Perquisites)

Commission: Not exceeding 0.5% of the Net Profit as determined under Section 349 of the Companies Act, 1956.

Powers, Duties & Functions: Mr. Sajjan Jindal shall have general control, management and superintendence of the business of the Company in the Ordinary Course of business and shall exercise and perform all such powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject always to any directions or restrictions from time to time, given or imposed by the Board of Directors of the Company and by Law”.

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

Dr. S.K.Gupta vacated the chair and Mr.Sajjan Jindal conducted further proceedings after resuming the chair.

15. VOTE OF THANKS:

The Chairman thanked the Shareholders present and then declared the meeting as closed.

Place: Mumbai
Date : 24.08.2012

SAJJAN JINDAL
CHAIRMAN OF THE 18th ANNUAL
GENERAL MEETING