

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON TUESDAY, 30TH JULY 2013 AT 11.00 A.M AT Y.B.CHAVAN AUDITORIUM, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021:

DIRECTORS PRESENT:

MR. SAJJAN JINDAL	CHAIRMAN & MANAGING DIRECTOR
MR. SESHAGIRI RAO MVS	JT. MANAGING DIRECTOR & GROUP CFO
DR. VINOD NOWAL	DY. MANAGING DIRECTOR
MR. JAYANT ACHARYA	DIRECTOR (COMMERCIAL & MARKETING)
DR. S.K.GUPTA	DIRECTOR
MR. ANTHONY PAUL PEDDAR	DIRECTOR
MR. HIROMU OKA	NOMINEE DIRECTOR (JFE STEEL CORPN)
(ACCOMPANIED BY MR. Y.MAKI	-INTERPRETER)
MR.UDAY CHITALE	DIRECTOR & CHAIRMAN OF AUDIT COMMITTEE
DR. VIJAY KELKAR	DIRECTOR
MR. SUDIPTO SARKAR	DIRECTOR
MR. P.B. RAMAMURTHY	NOMINEE DIRECTOR (KSIIDC)
MRS. PUNITA KUMAR SINHA	DIRECTOR

IN ATTENDANCE:

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

SHAREHOLDERS PRESENT:

324 Shareholders were present in person and 184 shareholders were represented by 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, Foreign Collaborators, Joint Venture Partners, 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 48 Bodies Corporate holding 48.10% in the Company's paid-up equity share capital, aggregating to Rs.116.28 Crores were present and that the Company has received 184 proxies, all of which are valid.


CHAIRMAN'S INITIALS

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.

Mr. Jindal in his speech covered the following:

- Economic backdrop
- Harnessing Resilience
- Iron Ore Status
- Operational performance
- Overseas operations
- Growth projects
- Amalgamation and arrangement with JSW Ispat Steel Limited
- Product mix enrichment
- Greenfield project
- Strategic Collaboration with JFE Steel Corporation, Japan
- Providing an impetus to the Indian Steel Industry
- Sustainability

The Chairman in his speech acknowledged the employees, customers, suppliers and other stakeholders for their efforts and support. He concluded his speech by thanking the stakeholders, the Board of Directors and various State & Central Governments for their support and contribution to the Company's performance.

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

ORDINARY BUSINESS:

5. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013 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, 2013, 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, 2013, 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.


CHAIRMAN'S INITIALS

The following members offered suggestions, comments and raised queries:

1. Mrs. Asha Lata Maheshwari
2. Mr. Tamal Kumar Majumder
3. Mrs. Shobhana Mehta
4. Mr. Gautam Tiwari
5. Mrs. Smita Shah
6. Mr. Sharadkumar Jivraj Shah
7. Mr. Bharat Shah
8. Mr. Nilesh Madhao Sheode
9. Mr. Shailesh Mahadevia
10. Mr. Joseph Martins
11. Mr. Michael Martins
12. Mr. N.V. Jhaveri
13. Mr. K.L. Makhija
14. Mrs. Homa Pouredéhi
15. Mr. P.K. Agnihotri
16. Mrs. C.E. Mascarenhas
17. Mr. H.L. Savani
18. Mr. Beruz Feramroz Pouredéhi
19. Mr. Kirti Shah
20. Mr. Ronald Fernandes
21. Mr. Aspi Bhesania

The Members:

- Complimented the management for the performance of the Company during the FY 2012-13 and for the recommendation of higher dividend.
- Praised the Chairman for his leadership.
- Acclaimed the Corporate Communications & the Secretarial Departments for the impressive, colourful and informative Annual Report and for the ambience and arrangements at the venue.
- Appreciated the management for maintaining cordial relationship with the shareholders and for the transparency in its dealings.
- Welcomed the appointment of Mr. Parth Jindal, as Economic Analyst in the Company.
- Welcomed the appointment of Mrs. Punita Kumar Sinha, the new director.
- Appreciated the management for its Corporate Social Responsibility (CSR) initiatives.
- Expressed concern on raw material availability especially iron ore.
- Praised the Company for the redemption of FCCB and paying the holders on time.

Many speakers conveyed their greetings for the forthcoming festivals to all Directors & executives.

The following suggestions/recommendations/requests were made by the members:

- *To consider a Bonus or Rights issue.*
- *To arrange for a factory visit.*
- *To furnish Dividend information on the 1st page of the Annual Report.*
- *To increase the promoter's stake.*
- *To include a road-map for the next 5 years in the Annual Report.*
- *To include information like the total number of shareholders and employees alongwith the financial highlights in the Annual Report.*
- *To include top 10 non-promoter shareholders names in the Annual Report.*


CHAIRMAN'S INITIALS

- *Adopt measures to reduce the unclaimed/unpaid amounts transfers to the IEPF.*
- *Measures should be adopted to safeguard important Company data and also ensure proper vigilance to prevent data leak.*

The shareholders also raised the following queries:

- What is the expected growth of capacity, turnover & profitability during the current year?
- What is the target of sales through JSW Shoppes for the FY 2013-14?
- What is the capacity of colour coated line?
- What are the measures taken to curtail steel imports from Japan & Korea?
- Are there any Carbon Credits in stock, which is yet to be sold?
- What are the measures taken to protect Foreign Exchange losses in the current year?
- Whether Amba River Coke Limited (ARCL)'s coke production has started as per the targeted date?
- What are the details of R & D expenditure?
- What is the policy of the Company on dividend payout?
- What are the measures adopted to improve the EBIDTA of the Company?
- Whether the Company has in place a whistle-blower policy and any other policy to protect the Independent Directors and small shareholders?
- What is the market share of the Company?
- When can the shareholders expect to receive the JSW Ispat Merger, fractional share sales proceeds?
- What are the turnaround plans for JSW USA Inc.?

The Chairman thanked the Shareholders for their support and interest in the affairs of the Company. He then proceeded to respond to their queries as follows:

- The Company's dividend distribution payout policy is 20% of consolidated net profit. JSW Steel is a growing Company hence there is a need to conserve funds for its growth and the shareholders will be benefited along with the progress of the Company.
- The current year performance of the Company is expected to be better than the last year's due to improvement in capacity utilization. The capacity utilization guidance for the current year is 80%-85%.
- The Company's profitability was affected due to the acquisition of JSW Ispat Steel Limited and its losses. It is however expected to become profitable upon the completion of the on-going projects.
- Shoppe retail business is expanding. Already 415 outlets have been opened and the target is 500 outlets.
- Investment in overseas subsidiaries have not given the desired returns to the Company due to the subsequent changes in market conditions.
- The forex exposure of the Company is huge and the depreciation of the currency has affected the first quarter results of the Company.
- The Company's spend on CSR is Rs.31 crores which includes Rs. 7 crores donations.


CHAIRMAN'S INITIALS

- As the Carbon Credit prices have come down, it is no longer a significant amount.
- The R & D spend during the last FY 2012-13 was Rs. 48 crores.
- The sourcing of coal procurement is done from multiple countries.
- The Company is looking for various opportunities to secure its raw material sources.
- With regard to the factory visit, the Company Secretary will be informed to make arrangements appropriately.
- Dolvi unit of the Company is operating on Gas and the recent price fluctuation in Gas is affecting the operational cost. After the completion of new projects, the dependency on gas will be reduced.
- The Company already has ISO certification, Whistleblower policy etc., in place.

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

Mr. J.P. Maheshwari 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.

6. 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 23.05.2013, 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 2012-13 and that the said dividend be paid out of the profits of the Company to all those 10% CRPS holders holding Shares in Physical mode whose names appear in the Register of Preference Shareholders as on 19.07.2013 and to all those 10% CRPS holders holding shares in electronic form as at the closing hours of business on 16.07.2013 as per the details furnished by the Depositories for this purpose".

Mr. Gautam Tiwari proposed and Mr. Kirti Shah seconded the resolution.

The Chairman then put the above motion to vote.

7. 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 the Equity Shares of the Company:


CHAIRMAN'S INITIALS

"RESOLVED THAT as recommended by the Board of Directors, in its meeting held on 23.05.2013, dividend at the rate of Rs.10/- 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 2012-13 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 19.07.2013 and to those equity shareholders holding shares in electronic form as at the closing hours of business on 16.07.2013 as per the details furnished by the Depositories for this purpose".

Mr. Kirit Desai proposed and Mr. Bimal Kumar Agarwal seconded the resolution.

The Chairman then put the above motion to vote.

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

8. RE-APPOINTMENT OF MR. ANTHONY PAUL PEDDER, AS DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution as an **Ordinary Resolution**, relating to Item No. 4 of the Notice, that is, the re-appointment of Mr. Anthony Paul Pedder, as Director:

"RESOLVED THAT Mr. Anthony Paul Pedder, 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. Ronald Fernandes proposed and Mr. B.G.Parekh seconded the resolution.

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

9. RE-APPOINTMENT OF MR. UDAY M. CHITALE, AS DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution as an **Ordinary Resolution**, relating to Item No. 5 of the Notice, that is, the re-appointment of Mr. Uday M. Chitale as Director:

"RESOLVED THAT Mr. Uday M. Chitale, 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. Gautam Tiwari proposed and Mrs. Smita Shah seconded the resolution.

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

10. RE-APPOINTMENT OF DR. VIJAY KELKAR, 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. Vijay Kelkar, as a Director of the Company:


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"RESOLVED THAT Dr. Vijay Kelkar, 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. Gautam Tiwari proposed and Mrs. Smita Shah seconded the resolution.

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

11. 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. Kirit Desai proposed and Mr. Dharmesh P Gosalia seconded the resolution.

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

SPECIAL BUSINESS:

12. TO APPOINT MRS. PUNITA KUMAR SINHA, AS A DIRECTOR OF THE COMPANY:

Mrs. Smita Shah proposed and Mr. Kirit Desai seconded that the following resolution be adopted as an **Ordinary Resolution**:

"RESOLVED THAT Mrs. Punita Kumar Sinha, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28.10.2012, and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying her intention to propose Mrs. Punita Kumar Sinha as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

13. HOLDING OFFICE OR PLACE OF PROFIT UNDER THE COMPANY BY MR. PARTH JINDAL:

As this item pertained to the holding of office or place of profit under the Company by Mr. Parth Jindal, Dr. S.K.Gupta, Director took the chair and conducted the proceedings.


CHAIRMAN'S INITIALS

Mrs. Asha Lata Maheshwari proposed and Mrs. Shobhana Mehta seconded that the following resolution be adopted as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956 read with the Director's Relative (Office or Place of Profit) Rules, 2011 (including any amendments thereto or re-enactment thereof for the time being in force), consent of the Company be and hereby accorded for holding office or place of profit under the Company, by Mr. Parth Jindal, son of Mr. Sajjan Jindal, Chairman and Managing Director of the Company, with effect from 1st November, 2012 on a consolidated monthly remuneration of Rs.1,00,000 (inclusive of all allowances and perquisites), with authority to the Board to approve at its discretion, any increase in his remuneration such that his total remuneration, including all allowances and perquisites shall not at any time exceed Rs.30,00,000 per annum."

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.

14. TO INCREASE THE BORROWING LIMITS OF THE COMPANY FROM RS. 25,000 CRORES TO RS. 40,000 CRORES IN EXCESS OF THE AGGREGATE OF THE PAID-UP CAPITAL AND FREE RESERVES:

Mr. Gautam Tiwari proposed and Mr. B.G.Parekh seconded that the following resolution be adopted as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting of the Company held on 29.06.2010 and pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board"), for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed Rs.40,000 crores (Rupees Forty Thousand crores only)."

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

15. TO MORTGAGE AND/OR CHARGE ALL OR ANY PART OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY AS SECURITY FOR BORROWING:

Mr. Kirit Desai proposed and Mr. B.G.Parekh seconded that the following resolution be adopted as an **Ordinary Resolution**:


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"RESOLVED THAT in supersession of the Resolution passed at the Extra Ordinary General Meeting of the Company held on 28th March, 2007 and pursuant to the provisions of section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/ mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling prescribed by the members of the Company, in terms of section 293(1)(d) of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

16. APPROVAL OF "JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2012" PURSUANT TO WHICH THE BOARD HAS GRANTED 47,38,224 EMPLOYEE STOCK OPTIONS TO THE PERMANENT EMPLOYEES OF THE COMPANY:

Mrs. Smita Shah proposed and Mr. Ronald Fernandes seconded that the following resolution be adopted as an **Special Resolution**:

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) ("the **Act**") and subject to the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme, Guidelines, 1999) ("the **SEBI ESOP Guidelines**"), including the relevant circulars and notifications issued by the Securities and Exchange Board of India ("**SEBI**") from time to time including without limitation Circular No. CIR/CFD/DIL/3/2013 dated January 17, 2013 read with Circular No. CIR/CFD/DIL/7/2013 dated May 13, 2013, and the Memorandum of Association and Articles of Association of the Company, consent of the Company be and is hereby accorded to the **JSWSL Employees Stock Ownership Plan 2012 ("JSWSL ESOP Plan 2012")** as approved, implemented and modified from time to time by the Board of Directors ("**Board**" which term shall be deemed to include any Committee thereof) and pursuant to which the Board has granted 47,38,224 employee stock options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), in one or more tranches to the permanent employees of the Company (including whole-time Directors of the Company but excluding employees who belong to the promoter or promoter group) employed in Grades L8 (Jr. Manager) and above of the


CHAIRMAN'S INITIALS

Company, on such terms and conditions as the Board may determine from time to time and at such exercise price and other terms and conditions of the JSWSL ESOP Plan 2012 as better detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation, filing necessary documents/statements with the Stock Exchanges, Statutory Authorities and other Agencies and such other regulatory authority as may be necessary and the Trustees of the Trust be and are hereby authorised to make suitable amendments to the JSW Steel Employees Welfare Trust Deed and Rules as may be applicable

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the transfer of equity shares upon exercise of option by the employees and utilization of the proceeds, as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.


RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred, to any Committee of the Directors or any other Director(s) or any other officer(s) of the Company to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to determine, modify and vary all other terms and conditions of the JSWSL ESOP Plan 2012 as the Board may in its absolute discretion determine subject to applicable law."

17. APPROVAL FOR GRANT OF 1,98,716 EMPLOYEE STOCK OPTIONS TO THE PERMANENT EMPLOYEES OF THE INDIAN SUBSIDIARIES/ ASSOCIATE ENTITIES OF THE COMPANY:

Mrs. Asha Lata Maheshwari proposed and Mrs. Shobhana Mehta seconded that the following resolution be adopted as an **Special Resolution**:

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) ("the **Act**") and subject to the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the **SEBI ESOP Guidelines**"), including the relevant circulars and notifications issued by the Securities and Exchange Board of India ("**SEBI**") from time to time including without limitation, Circular No. CIR/CFD/DIL/3/2013 dated January 17, 2013 read with Circular No. CIR/CFD/DIL/7/2013 dated May 13, 2013, and the Memorandum of Association and Articles of Association of the Company, consent of the Company be and is hereby accorded to the **JSWSL Employees Stock Ownership Plan 2012 ("JSWSL ESOP Plan 2012")** as approved, implemented and modified from time to time by the Board of Directors ("**Board**" which term shall be deemed to include any Committee thereof) pursuant to which the Board has granted 1,98,716 employee stock options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be


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applicable from time to time), in one or more tranches to the permanent employees of the Indian Subsidiaries/Associate entities of the Company (including whole-time Directors of such Subsidiaries but excluding employees who belong to the promoter or promoter group) employed in Grades L8 (Jr. Manager) and above, as the Board may determine from time to time, at such exercise price and other terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolutions, the Board, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation, filing necessary documents/statements with the Stock Exchanges, Statutory Authorities and other Agencies and such other regulatory authority as may be necessary and the Trustees of the Trust be and are hereby authorised to make suitable amendments to the JSW Steel Employees Welfare Trust Deed and Rules as may be applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the transfer of equity shares upon exercise of option by the employees and utilization of the proceeds, as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.


RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred, to any Committee of the Directors or any other Director(s) or any other officer(s) of the Company to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to determine, modify and vary all other terms and conditions of the JSWSL ESOP Plan 2012 as the Board may in its absolute discretion determine subject to applicable laws."

18. VOTE OF THANKS:

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

Place: Mumbai
Date : 29.08.2013


SAJJAN JINDAL
CHAIRMAN OF THE 19th ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

