

MINUTES OF THE PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF ISPAT INDUSTRIES LIMITED HELD AT KALA KUNJ, 48, SHAKESPEARE SARANI, KOLKATA 700017 ON FRIDAY, THE 24TH JUNE, 2011 AT 10.30 A.M.

Present :

Directors

Mr Vinod Kothari	-	Director
Chairman of the meeting		
Mr U Mahesh Rao	-	Director and Member
Mr B K Singh	-	Executive Director (Steel Plant)

Members

658 Members present in person and through representatives.

45 Members present by Proxy

1. Chairman

In terms of Article 100 of the Articles of Association of the Company, Mr. Vinod Kothari was elected by the members as the Chairman of the meeting.

2. Quorum

The Chairman declared that the requisite quorum, pursuant to Section 174 of the Companies Act, 1956 and Article 97 of the Articles of Association of the Company, was present and, thereafter, proceeded with the business of the meeting.

3. Notice of the meeting.

With the consent of the members present, the Notice convening the meeting together with the explanatory statement annexed thereto was taken as read.

4. Chairman's Speech.

The Chairman in his speech to the members of the Company informed that, in terms of the Subscription cum Shareholders Agreement entered into by the Company on 20th December, 2010 with its Promoters and JSW Steel Limited, the name of the Company is proposed to be changed from Ispat Industries Limited to JSW ISPAT Steel Limited. Confirmation of



availability of the proposed name, i.e., JSW ISPAT Steel Limited, has been obtained from the Registrar of Companies, West Bengal.

Chairman further informed the members that the proposed name is in consonance with the principal business objectives of the Company and clearly establishes its corporate identity. The proposed change of name does not, in any manner, affect the entity of the Company or its rights, privileges and liabilities.

The Chairman, thereafter, invited the members to raise queries, if any, on the item of business. Various members addressed the meeting and raised queries relating , inter-alia, to :-

- a. Proposed name of the Company;
- b. Company's financial performance during the completed quarter ended 31st march, 2011;
- c. Steps taken by the Company under the "Go Green" initiative of Ministry of Corporate Affairs, Government of India,.
- d. Likely schedule for holding the next Annual General Meeting of the members of the Company.

Questions raised / clarifications sought by members were replied / clarified by the Chairman, in detail.

The Chairman, thereafter, took up the item of business for adoption.

5. Change of name of the Company

Mr J N Kundu, a member of the Company, proposed the following resolution to be passed as a Special Resolution :-

"RESOLVED THAT subject to the approval of the Central Government under Section 21 of the Companies Act, 1956, the name of the Company be and is hereby changed from "Ispat Industries Limited" to "JSW ISPAT Steel Limited" and, accordingly, the name "Ispat Industries Limited", wherever occurring in the Memorandum and Articles of Association of the Company, be and is hereby substituted by the name "JSW ISPAT Steel Limited" and that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

Mr Arup Das, a Member of the Company, seconded the resolution.

The Chairman, thereafter, put the resolution to vote by show of hands. Since no members dissented on vote by show of hands, the Chairman declared that the resolution was passed unanimously as a Special Resolution.



6. **Vote of Thanks**

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

Sd/-

CHAIRMAN

