



Regd. Office : 'Jindal Mansion', 5A, Dr. G Deshmukh Marg, Mumbai – 400026.

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

Notice is hereby given, pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, to transact the following special business by the Members of **JSW Steel Limited** by passing Resolutions through Postal Ballot:

1. **ISSUE OF 977,906 EQUITY SHARES ON A PREFERENTIAL BASIS.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the provisions of Chapter VII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, (hereinafter referred to as the **"SEBI Regulations"**), as also of any other applicable laws, rules, regulations, and guidelines (including any amendment thereto or re-enactment thereof) and the enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where the equity shares of the Company of face value of ₹10 (Rupees Ten) each (hereinafter referred to as the **"Equity Shares"**) are listed, and subject to all such approvals, consents, permissions and/or sanctions as may be required from appropriate authorities, including the Government of India, Reserve Bank of India, Securities and Exchange Board of India (SEBI) and the Stock Exchanges (hereinafter singly or collectively referred to as **"the Appropriate Authorities"**) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as **"the requisite approvals"**) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"**) which term shall be deemed to include any Committee(s), which the Board may have constituted or hereafter constitute in this behalf, to exercise the powers conferred on the Board by this resolution), the Board be and is hereby authorised to create, offer, issue and allot upto 977,906 (Nine Hundred and Seventy Seven Thousand, Nine Hundred and Six) Equity Shares (hereinafter referred to as the **"Investor Shares"**) to JFE Steel Corporation (hereinafter referred to as the **"Investor"**), Japan, on a preferential basis, without offering the same to any other person, at a price per Investor Share equal to the higher of:

- a price being a 10% (Ten percent) premium to the minimum price at which the Investor Shares are permitted to be issued, as per the provisions of Chapter VII of the SEBI Regulations; and
- ₹1,500 (Rupees One Thousand and Five Hundred only).

RESOLVED FURTHER THAT

- i. the relevant date for the purpose of determination of the aforesaid minimum price of the Investor Shares, in accordance with the provisions of Chapter VII of the SEBI Regulations shall be the date thirty (30) days prior to the date of declaration of results of the Postal Ballot in accordance with Section 192A of the Companies Act, 1956 read with relevant rules thereunder, which is deemed to be the date of the general meeting passing the resolution i.e. November 6, 2010;
- ii. the Investor Shares to be created, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

- iii. All Investor Shares issued pursuant to this resolution shall rank *pari passu inter-se* and with the then existing Equity Shares of the Company in all respects, including dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the Investor Shares with the stock exchanges on which the Equity Shares are listed, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they 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 authorised to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors or any Director or Directors or any Officers of the Company to give effect to this resolution."

2. **ISSUE OF 3,085,814 GLOBAL DEPOSITORY RECEIPTS ON A PREFERENTIAL BASIS.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Mechanism) Scheme, 1993 (hereinafter referred to as the **"DR Scheme"**), as also of any other applicable laws, rules, regulations, and guidelines (including any amendment thereto or re-enactment thereof) and the enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where the equity shares of the Company of face value of ₹10 (Rupees Ten) each (hereinafter referred to as the **"Equity Shares"**) are listed, and subject to all such approvals, consents, permissions and/or sanctions as may be required from appropriate authorities, including the Government of India, Reserve Bank of India, Securities and Exchange Board of India (SEBI) and the Stock Exchanges (hereinafter singly or collectively referred to as **"the Appropriate Authorities"**) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as **"the requisite approvals"**) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"**) which term shall be deemed to include any Committee(s), which the Board may have constituted or hereafter constitute in this behalf, to exercise the powers conferred on the Board by this resolution), the Board be and is hereby authorised to offer, issue and allot to JFE Steel Corporation (**"Investor"**), Japan, an eligible investor, on a preferential basis, by way of private placement, without offering the same to any other person, upto 3,085,814 (Three Million Eighty Five Thousand Eight Hundred and Fourteen) Global Depository Receipts (**"Investor GDRs"**) to be issued by a depository appointed by the Board, and to be subscribed in foreign currency, which, at the option of the Investor may be surrendered for the purpose of cancellation against 3,085,814 (Three Million Eighty Five Thousand Eight Hundred and Fourteen) underlying Equity

Shares issued by the Company in the name of a custodian appointed by the Board, at a price at which the Investor GDRs are permitted to be issued as per the DR Scheme, being the higher of the Indian Rupee equivalent of:

- i) a 10% (Ten percent) premium to the minimum price payable under applicable law; and
- ii) ₹1,500 (Rupees One Thousand Five Hundred only).

RESOLVED FURTHER THAT the Investor GDRs, shall have the following terms and conditions:

1. Conversion Ratio and Convertibility

- 1.1 Each Investor GDR shall be issued by the depository in respect of 1 (One) underlying Equity Share, held by the Custodian, for the benefit of the depository.
- 1.2 The Investor GDRs shall be surrendered for withdrawal of the underlying Equity Shares corresponding to such Investor GDRs within 1 (One) business day of the conversion of the outstanding warrants issued by the Company into Equity Shares.
- 1.3 The Investor shall undertake not to exercise such right of withdrawal of the underlying Equity Shares, if, as a result thereof, the aggregate holding of equity securities of the Investor in the Company exceeds the maximum holding in the total voting capital of the Company permitted to be maintained by the Investor under subscription agreement entered into between the Investor and the Company on July 27, 2010.

2. Form & Listing

- 2.1 The Investor GDRs shall be issued by the depository in dematerialised form.
- 2.2 The Investor GDRs shall not be listed on any stock exchange, anywhere in the world, whether upon issuance or subsequently.
- 2.3 The Company shall undertake to cause the Equity Shares underlying the Investor GDRs to be listed and admitted to trading on the stock exchanges on which the Equity Shares are currently listed, within 8 (Eight) business days from the issuance of the Investor GDRs.

3. Transferability

- 3.1 The Investor GDRs shall not be capable of being transferred by the holder thereof to any person. The depository who has issued the Investor GDR shall refuse to accept for transfer or acknowledge the transfer of any Investor GDRs to any person.
- 3.2 The certificate of the Investor GDRs issued by the depository shall carry a legend indicating the non-transferability of the Investor GDRs to any person represented by such certificate.

4. Voting Rights

- 4.1 The Investor shall have no voting rights with respect to the Equity Shares underlying the Investor GDRs, until such Investor GDRs are surrendered for withdrawal of Equity Shares underlying the Investor GDRs.
- 4.2 The overseas depository shall undertake not to exercise any voting rights in respect of the Equity Shares underlying the Investor GDRs.

5. Dividend and other Distributions

The Investor shall be entitled to receive the dividend declared in respect of the Equity Shares underlying the Investor GDR, as well as other distributions made in respect of the Equity Shares underlying the Investor GDRs, in the manner more particularly described in the deposit agreement to be entered into between the Company and the relevant depository.

6. Other terms and conditions

The detailed terms and conditions of the Investor GDRs shall be recorded in the deposit agreement to be entered into between the Company and the relevant depository. Such deposit agreement shall contain such

other customary terms and conditions as are usual in similar private placements of global depository receipts internationally, insofar as they do not conflict with the aforesaid terms and conditions.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Investor GDRs may have all or any terms or combination of terms in accordance with international practices and all terms as are provided in issue of securities of this nature internationally, including the terms of surrender of the Investor GDRs for the purpose of cancellation against receipt of the corresponding number of underlying Equity Shares and the Board be and is hereby authorised to enter into and execute all such arrangements/agreements as the case may be with any advisors, depositories, custodians and all such agencies as may be involved or concerned in respect of the allotment of the Investor GDRs and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot upto 3,085,814 (Three Million Eighty Five Thousand Eight Hundred and Fourteen) Equity Shares as may be required to be issued and allotted for the issue of the Investor GDRs or as may be necessary in accordance with the terms of the offering, all such Equity Shares being *pari passu* inter se and with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to seek the listing/admission of all of the Equity Shares underlying the Investor GDRs on the stock exchanges/ depositories in India where the Equity Shares of the Company are listed/admitted.

RESOLVED FURTHER THAT the "relevant date" for the determination of the floor price for the issuance of the Investor GDRs shall be the date of the meeting in which the Board decides to open the proposed issue or such other date prescribed by applicable law.

RESOLVED FURTHER THAT the issue of the Investor GDRs shall be deemed to have been made abroad and/or in the international market and/or at the place of issue of the Investor GDRs in the international market and may be governed by applicable foreign laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of the Investor GDRs or the Equity Shares, as described herein above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion, deem necessary or desirable for such purpose, including without limitation the finalisation of the mode, terms and timing of the issue and allotment, the utilization of issue proceeds, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

By Order of the Board
For **JSW Steel Limited**

Place : Mumbai
Dated : October 26, 2010

Lancy Varghese
Company Secretary

Notes:

1. The relative Explanatory Statement pursuant to Section 173(2) and Section 192A (2) of the Companies Act, 1956 in respect of the businesses under Item Nos. 1 & 2 above, setting out the material facts is annexed hereto.
2. In terms of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, the items of Business set out in the Notice are sought by voting by Postal Ballot, even though it is not mandatory.
3. The Postal Ballot Form & a self-addressed business reply envelope is enclosed for use of Members.

4. The Board of Directors at its meeting held on October 26, 2010 has appointed Mr. Prem Rajani, of Rajani Associates, Advocates & Solicitors, Mumbai, as Scrutiniser to receive and scrutinise the completed postal ballot papers received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.
5. Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the duly completed form (no other form or photocopy is permitted) duly completed with their assent (for) or dissent (against), in the enclosed self-addressed postage pre-paid envelope, so as to reach the Scrutiniser on or before the closing of working hours (17.30 hours) on December 04, 2010, failing which, it will be strictly treated as if no reply has been received from the Member.
6. The Scrutiniser will submit his report to the Company after completion of the scrutiny of the Postal Ballot Forms. The results of the Postal Ballot Form will be announced at 3.00 p.m., on December 06, 2010 at the Registered Office of the Company at Jindal Mansion, 5A, Dr.G Deshmukh Marg, Mumbai-400 026. Members who wish to be present at the said venue at the time of declaration of results may do so at the above venue at the appointed time. The resolutions will be taken as passed effectively on the date of announcement of the result, if the votes cast in favour is not less than three times the votes cast against the resolutions.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND SECTION 192A (2) OF THE COMPANIES ACT, 1956:

Item Nos.1 & 2:

As the members are aware, pursuant to the approval of the Board, in its meeting held on July 27, 2010 and the approval of the members of the Company at the Extra Ordinary General Meeting held on August 26, 2010, the Share Allotment Committee of Directors in its meeting held on September 8, 2010, had allotted 1 (one) Fully and Compulsorily Convertible Debenture of face value of ₹48,007,197,458 (Rupees Forty Eight Billion, Seven Million, One Hundred Ninety Seven Thousand, Four Hundred and Fifty Eight) ("FCD") to JFE Steel Corporation ("JFE"), Japan, as per the terms of the Subscription Agreement entered into by the Company with JFE on July 27, 2010 ("Subscription Agreement").

Upon the occurrence of a Trigger Event on October 7, 2010 as specified in the terms and conditions of the issue of the FCD, the Share Allotment Committee of Directors of the Company in its meeting held on October 8, 2010, allotted 32,004,798 (Thirty Two Million Four Thousand Seven Hundred Ninety Eight) equity shares of the Company of face value of ₹10/- each, fully paid up ("Equity Shares"), to JFE upon the mandatory and automatic conversion of the aforesaid FCD at the rate of ₹1,500 per equity share.

The equity share capital structure of the Company after conversion of the FCD is currently:

	Equity Share Capital - ₹ / Crores	% of holding
Promoters	84.14	38.41%
JFE	32.00	14.61%
Others	102.91	46.98%
Total	219.05	100%

As per the terms of the Subscription Agreement, JFE is required to subscribe to, and the Company is required to issue and allot to JFE certain number of additional Equity Shares ("Investor Shares") and non-voting, non-transferable global depository receipts ("Investor GDRs"), the details of which are as follows:

A. Investor Shares:

JFE is now required to subscribe to and the Company is required to issue and allot to JFE 977,906 (Nine Hundred and Seventy Seven Thousand, Nine Hundred and Six) Investor Shares to be subscribed by JFE at a price per Equity Share equal to the higher of:

- a price being a 10% (Ten percent) premium to the minimum price at which the Investor Shares are permitted to be issued, as per Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR"); and
- ₹1,500 (Rupees One Thousand and Five Hundred only).

The equity share capital structure of the Company subsequent to the allotment of Investor Shares as above, will be as follows:

	Equity Share Capital - ₹ / Crores	% of holding
Promoters	84.14	38.24%
JFE	32.98	14.99%
Others	102.91	46.77%
Total	220.03	100%

Other terms applicable to the Investor Shares:

- i) 100% (One Hundred percent) of the issue price of the Investor Shares shall be paid on the date of allotment.
- ii) The Investor Shares shall be subject to lock-in in accordance with the provisions of the SEBI Regulations.

The disclosures prescribed under Regulation 73 of the ICDR in respect of the Investor Shares, are as follows:

- a) The objects of the preferential issue:

The proceeds of the issue will be used for debt reduction / to meet the capital expenditure / long term working capital requirements/ general corporate purposes in accordance with applicable laws.

- b) Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

None of the Promoters propose to subscribe to any Equity Shares under the offer. None of the Directors or Key Management Personnel of the Company proposes to subscribe to the offer.

- c) Shareholding Pattern:

Shareholding pattern of the Company before and after the preferential issue of 977,906 (Nine Hundred and Seventy Seven Thousand, Nine Hundred and Six) Equity Shares, is as follows:

Sr. No.	Category	Pre Issue (As on 22.10.2010)		Post Issue	
		No. of Shares	%	No. of Shares	%
A	PROMOTER AND PROMOTER GROUP				
1	INDIAN				
a.	Individual / HUF	3968088	1.81	3968088	1.80
b.	Central Government / State Government(s)	907952	0.42	907952	0.42
c.	Bodies Corporate	73561502	33.58	73561502	33.43
d.	Financial Institutions / Banks	0	0.00	0	0.00
e.	Others	0	0.00	0	0.00
	Sub-Total A(1) :	78437542	35.81	78437542	35.65
2	FOREIGN				
a.	Individuals (NRIs / Foreign Individuals)	0	0.00	0	0.00
b.	Bodies Corporate	5704612	2.60	5704612	2.59
c.	Institutions	0	0.00	0	0.00
d.	Others	0	0.00	0	0.00
	Sub-Total A(2) :	5704612	2.60	5704612	2.59
	Total A=A(1)+A(2)	84142154	38.41	84142154	38.24
B	PUBLIC SHAREHOLDING				
1	INSTITUTIONS				
a.	Mutual Funds / UTI	631451	0.29	631451	0.29
b.	Financial Institutions / Banks	9221653	4.21	9221653	4.19
c.	Central Government / State Government(s)	1237500	0.56	1237500	0.56
d.	Venture Capital Funds	0	0.00	0	0.00
e.	Insurance Companies	0	0.00	0	0.00
f.	Foreign Institutional Investors	58181117	26.56	58181117	26.44
g.	Foreign Venture Capital Investors	0	0.00	0	0.00
h.	Others	0	0.00	0	0.00
	Sub-Total B(1) :	69271721	31.62	69271721	31.48
2	NON-INSTITUTIONS				
a.	Bodies Corporate	8231048	3.76	8231048	3.74

b. Individuals:					
(i) Individuals holding nominal share capital upto Rs.1 lakh	12701377	5.80	12701377	5.77	
(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	978330	0.45	978330	0.45	
c. Others					
Non Resident Indians	3040017	1.39	3040017	1.38	
Trusts	424638	0.19	424638	0.19	
Overseas Corporate Bodies	40712	0.02	40712	0.02	
Foreign Bodies Corporate	40223483	18.36	41201389	18.73	
Sub-Total B(2) :	65639605	29.97	66617511	30.28	
Total B=B(1)+B(2) :	134911326	61.59	135889232	61.76	
Total (A+B) :	219053480	100	220031386	100	
C. Shares held by custodians, against which Depository Receipts have been issued	0	0.00	0	0.00	
GRANDTOTAL (A+B+C)	219053480	100	220031386	100	

Note: In the event of full conversion of all outstanding foreign currency convertible bonds and warrants issued by the Company, the above shareholding pattern would undergo a change. However such change would not result in a change in control of the Company or an intention of JFE to trigger "open offer" requirements under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

- d) Time within which the preferential issue shall be completed:

As required under the SEBI Regulations, the Company shall complete allotment of the Equity Shares within fifteen days of passing of the above resolution approving the preferential issue, by the shareholders of the Company.

Provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of fifteen days shall be counted from the date of order on such application or the date of approval or permission, as the case may be.

- e) Identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

JFE Steel Corporation will be the subscriber to the Investor Shares and will hold not more than 14.99% (Fourteen point Ninety Nine percent) of the post issue equity share capital of the Company.

JFE Steel Corporation is a company incorporated under the laws of Japan having its Registered Office at 2-3 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo, 100-0011, Japan and is one of the largest integrated steel manufacturers in Japan, with world-leading production technology of value-added steel products, energy reduction technology and environmental technology. The Company and JFE Steel Corporation have also entered into certain Technical Agreements in relation to the supply of certain technology and the provision of certain technical assistance to the Company.

The allotment of the Investor Shares would not result in any change in control of the Company.

- f) *The Company undertakes to re-compute the price of the Investor Shares in terms of the provisions of the SEBI Regulations where it is required to do so.*
- g) *The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI Regulations, the Investor Shares shall continue to be locked-in till the time such amount is paid by the allottee.*

The Certificate of the Statutory Auditors of the Company required under Regulation 73 of the ICDR will be made available for inspection at the Company's Office at Victoria

House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013, between 10.00 am and 4.00 pm on any working day upto the last date for voting under Postal Ballot. The Auditor's Certificate will also be displayed on the website of the Company www.jsw.in.

B. **Investor GDRs**

JFE is also now required to subscribe to, and the Company is required to issue and allot to JFE 3,085,814 (Three Million Eighty Five Thousand Eight Hundred and Fourteen) non-voting, non-transferable Global Depository Receipts ("GDRs"), to be subscribed by JFE and issued by the relevant depository against 3,085,814 (Three Million Eighty Five Thousand Eight Hundred and Fourteen) underlying Equity Shares issued by the Company in the name of the custodian, at a price, which assuming 1 (One) Investor GDR represents 1 (One) Equity Share, means a price per Investor GDR at which the GDRs are permitted to be issued as per the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, being the higher of the Indian Rupee equivalent of:

- a 10% (Ten percent) premium to the minimum price payable under Applicable Law; and
- ₹1,500 (Rupees One Thousand Five Hundred only).

The equity share capital structure of the Company post the allotment of Investor Shares and the above allotment of the Investor GDRs will be as follows:

	Equity Share Capital - ₹ / Crores	% of holding
Promoters	84.14	37.71%
JFE	32.98	14.78%
Custodian for Investor GDRs	3.09	1.38%
Others	102.91	46.12%
Total	223.12	100%

Note: In the event of full conversion of all outstanding foreign currency convertible bonds and warrants issued by the Company, the above shareholding pattern would undergo a change. However such change would not result in a change in control of the Company or an intention of JFE to trigger "open offer" requirements under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

Statements common to the issue of Investor Shares and Investor GDRs:

The relevant clause of the listing agreements executed by the Company with the various Stock Exchanges in India where the Company's securities are listed and the provisions of Section 81 of the Companies Act, 1956, provide, inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares shall be first offered to the existing shareholders of the Company for subscription unless the shareholders decide otherwise by way of a Special Resolution.

The Special Resolutions proposed as at Item Nos. 1 & 2 of the Notice will, if passed, enable the Board on behalf of the Company, to issue and allot Equity Shares and GDRs on a preferential basis to JFE as permitted by Section 81(1A) of the Companies Act, 1956. The Company, in consultation with its advisors, experts and others concerned, will fix the detailed terms and conditions of the issue, which will be in line with the requirements of the regulations/ guidelines issued/ to be issued by the Securities and Exchange Board of India (SEBI) and by any other concerned authorities.

Your approval is sought by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001.

None of the Directors other than Mr. Shigeru Ogura, Nominee of JFE Steel Corporation, Japan is in any way concerned or interested in the proposed resolutions.

Your Directors recommend the resolutions as at Item Nos. 1 & 2 for your approval.

By Order of the Board
For **JSW Steel Limited**

Place : Mumbai
Dated : October 26, 2010

Lancy Varghese
Company Secretary