



(CIN: L67120MH2001PLC217751)

Registered Office: Village Vasind, Taluka Shahapur, District Thane-421 604,
Phone : 02527-220022 / 25 | Fax :02527-220020 / 84 | Website: www.jsw.in

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Notice is hereby given, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014, to transact the following Special Business by the members of JSW Holdings Limited by passing resolutions through Postal Ballot:

ITEM NO. 1:

APPROVAL OF "JSWHL EMPLOYEES' STOCK OWNERSHIP PLAN – 2016" (ESOP – 2016)

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

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) (**"the Act"**) read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**"the SEBI ESOP Regulations"**), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (**"SEBI"**) from time to time and the Memorandum of Association and Articles of Association of the Company, the JSWHL Employees' Stock Ownership Plan – 2016 (**"ESOP-2016"**), for the benefit of present and future permanent employees of the Company and its director(s), whether whole time director or not but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

RESOLVED FURTHER THAT the ESOP-2016 be implemented through JSW Holdings Employees' Welfare Trust (**"ESOP Trust"**) based on the guidelines formulated by a Committee of the Board of Directors (**"ESOP Committee"**) provided that the total number of options that can be granted in one or more tranches under the ESOP-2016 shall not exceed 40,000 (Forty Thousand) options (**"Options"**), which upon exercise shall result into equivalent number of equity shares of the Company (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) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be equivalent to the prevailing market price of the equity shares of the Company one day prior to the date of grant discounted by 20% and on such other terms and conditions as the ESOP Committee or the ESOP Trust, as the case maybe, may determine from time to time.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby authorized to:

- i. delegate to the ESOP Trust, the authority to administer, implement and supervise the operation of the ESOP-2016 on such terms and conditions as it may specify;
- ii. determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Options from time to time;
- iii. formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- iv. to do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust; and
- v. to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP-2016 as it may in its absolute discretion determine subject to applicable laws."

ITEM NO. 2:

AUTHORISATION TO ESOP TRUST FOR ACQUISITION OF EQUITY SHARES FROM SECONDARY MARKET AND GRANTING OF LOAN TO ESOP TRUST

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

“RESOLVED THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“the SEBI ESOP Regulations”**), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (**“SEBI”**) from time to time, approval of the members of the Company be and is hereby accorded to the JSW Holdings Employees’ Welfare Trust (**“ESOP Trust”**) to acquire equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 40,000 (Forty Thousand) equity shares of the Company representing 0.36% of the paid up equity share capital, for the purpose of implementation of the JSWHL Employees’ Stock Ownership Plan – 2016 (**“ESOP-2016”**) as approved by the Board of Directors, at such price and at such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors (**“Board”** which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust upto Rs. 3,95,00,000 (Rupees Three crores Ninety five lacs only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 40,000 (Forty Thousand) equity shares of the Company from the secondary market representing 0.36% of the paid up capital of the Company for the purpose of implementation of ESOP-2016 subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company”.

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

Sd /-
Deepak Bhat
Company Secretary

Place: Mumbai
Date: February 2, 2016

NOTES:

1. An explanatory statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed special resolutions at Item No. 1 & 2 above, is appended herein below.
2. The Board has appointed Mr. Sunil Agarwal of Sunil Agarwal & Co., (Membership No. ACS 10736) Company Secretaries, as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.
3. The Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (**“NSDL”**) / Central Depository Services (India) Limited (**“CDSL”**) as on Friday, February 5, 2016. The Postal Ballot Notice is placed on the Company’s website: www.jsw.in and on the NSDL’s website www.evoting.nsdl.com.
4. Notice of Postal Ballot is being sent by registered post / courier / electronically by email to those shareholders who have registered their email-id with the Company / Depositories along with Postal Ballot Form.

5. In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.
6. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the cut-off date, i.e. Friday, February 5, 2016 as per the Register of Members / Beneficiary position maintained by the depository. A person who is not a member as on the cut-off date should treat this notice as for information purpose only.
7. The e-voting facility will be available during the following period:
Commencement of e-voting : From 9.00 a.m. (IST) on Monday, the 22nd day of February, 2016
End of e-voting : Up to 5.00 p.m. (IST) on Tuesday, the 22nd day of March, 2016
During this period, members of the Company, holding shares either in physical form or in dematerialised form as on February 5, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.
8. A member having any grievance pertaining to Postal Ballot process can contact Ms. Indira Karkera, VP operations, Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072, Ph: 022-67720400, email ID: indira@shareproservices.com
9. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot forms will be treated as invalid.
10. Members desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self addressed business reply envelope to the Scrutiniser not later than Tuesday, March 22, 2016 (5.00 p.m. IST). Ballot Form received after March 22, 2016 will be strictly treated as if the reply from the Member has not been received.
11. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the resolutions forming part of the notice of Postal Ballot. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
12. After completion of the scrutiny of the Postal Ballot Forms and collation of the votes downloaded from the e-voting system, the Scrutinizer will submit his report to the Chairman or Jt. Managing Director, CEO & CFO or any other Director of the Company. The result of Postal Ballot would be announced by the Chairman and in his absence by Jt. Managing Director, CEO & CFO or by any other Director of the Company on Wednesday, March 23, 2016 at 5.00 p.m. at the Corporate Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed at the Registered Office & Corporate Office of the Company and communicated to the Stock Exchanges, where the shares of the Company are listed and hosted on the Company's website www.jsw.in and on the website of the NSDL www.evoting.nsdl.com. The last date for receipt of postal ballot forms or e-voting, i.e., March 22, 2016 will be taken as the date of passing resolutions.
13. The Resolutions duly passed through this Postal Ballot Notice shall be deemed to have been passed at the General Meeting of the members subject to receipt of the requisite number of votes in favour of the resolutions.
14. All the documents referred to in the accompanying notice and explanatory statement shall be open for inspection at the Corporate Office of the Company without any fee on all working days of the Company (Monday to Friday) between 10.00 a.m and 1.00 p.m. from date of dispatch of notice upto the date of declaration of results of Postal Ballot.
15. **PROCESS FOR MEMBERS OPTING FOR E-VOTING**
 - A. **In case of Members receiving Postal Ballot Notice and Form by E-mail:**
 - i. Open email and open PDF file viz; "JSW Holdings-e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password / PIN for e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the URL: [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)

- iii. Click on Shareholders - Login
- iv. Enter the login credentials (i.e. User ID and Password). Your DP ID-Client ID / Folio No. will be your User ID. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.
- v. You will now reach password change Menu wherein you are required to mandatorily change your password with minimum 8 digits / characters or combination thereof. You can also update your mobile number, email-id, etc., which may be used for future communications. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- vii. On successful login, the system will prompt you to select the "EVEN" of "JSW Holdings Limited".
- viii. Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat accounts / folios.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- xi. Upon confirmation, the message "Vote cast successfully" will be displayed. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: sunilcs_mumbai@rediffmail.com or agarwalcs_mumbai@yahoo.in with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format "JSW Holdings Limited, Postal Ballot 2016".

B. In case of Members receiving Postal Ballot Notice & Form by Post:

- i. User ID and initial password shall be provided in the respective Postal Ballot form.
- ii. Please follow all steps from Sr. No. (ii) to (xii) as mentioned in (A) above, to cast your vote.
 - Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
 - In case of any query pertaining to e-voting, please visit Help, FAQ's and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com. You can also send your queries at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 1

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organisation besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands.

The Board of Directors of the Company at its meeting held on 02.02.2016, keeping in view the aforesaid objectives, formulated the **JSWHL EMPLOYEES' STOCK OWNERSHIP PLAN – 2016 ("ESOP-2016")**. At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP-2016.

Grant of stock options under the ESOP-2016 shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"). The ESOP-2016 is proposed to be implemented through the JSW Holdings Employees' Welfare Trust ("**ESOP Trust**"). The ESOP trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Companies Act, 2013 and the SEBI ESOP Regulations, approval of the members by way of a special resolution is required for a stock option plan involving acquisition of shares of the company from the secondary market.

The salient features of the ESOP-2016 are as under:

1. Total number of Options to be granted

- (i) A total of 40,000 (Forty Thousand Only) options would be available for grant to the eligible employees of the Company and its director(s) excluding independent directors under ESOP-2016.
- (ii) Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (iii) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
- (iv) In cases where options, whether vested or unvested, lapse, expire or are forfeited, for any reason, the ESOP Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP – 2016.

2. Implementation of ESOP-2016 through ESOP Trust

The ESOP-2016 would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the ESOP-2016 through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws. In terms of the SEBI ESOP Regulations, the ESOP Committee shall delegate the administration and implementation of the ESOP-2016 to the ESOP Trust.

3. Classes of employees entitled to participate in the ESOP-2016

Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company as may be determined by ESOP Committee from time to time, shall be eligible to participate in the ESOP-2016.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP-2016. Moreover, independent directors are also not eligible to participate in the ESOP-2016.

4. Requirements of Vesting, period of Vesting and maximum period of Vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than four years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions of vesting will be governed by the ESOP – 2016.

5. Exercise Price or pricing formula

The exercise price shall be equivalent to the prevailing market price of the equity shares of the Company one day prior to the date of grant discounted by 20%.

Employee shall bear all tax liability in relation to the options.

6. Exercise Period and process of exercise

The ESOP Committee shall decide the exercise period from time to time which can be extended upto four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the ESOP Committee, from time to time. There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

The ESOP-2016 will permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold on a stock exchange in which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference between the selling

price and the exercise price for the options exercised by him after deducting taxes payable on exercise / sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares).

For the purpose of implementing the cashless exercise, the ESOP Committee shall be entitled to specify such procedures and / or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee.

7. Appraisal process for determining the eligibility of the employees

The process for determining the eligibility of the employees will be specified by the ESOP Committee and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the ESOP Committee at its sole discretion, from time to time.

8. Maximum number of options to be granted per employee

The maximum number of options to be granted to an eligible employee will be determined by the ESOP Committee on case to case basis and shall not exceed the limit prescribed under the SEBI ESOP Regulations and other applicable laws.

9. Compliance with Accounting Policies

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the SEBI ESOP Regulations and other applicable laws from time to time.

10. Method of valuation of options

The Company will adopt the fair value method for accounting purposes. Black – Scholes option pricing model will be used for determining the fair value of an option granted under ESOP-2016.

The ESOP Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP-2016. In terms of the provisions of the SEBI ESOP Regulations, the ESOP-2016 is required to be approved by the members by passing of special resolution.

A copy of the draft ESOP-2016 will be available for inspection on all working days (Monday to Friday) between 10.00 a.m. and 1.00 p.m. at the Corporate Office of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the ESOP-2016.

The Board recommends passing of the resolution as set out under Item No. 1 for approval of the members as a special resolution through Postal Ballot.

ITEM NO. 2

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI ESOP Regulations**”), employees’ welfare schemes may be implemented *inter-alia* by acquisition of existing shares of the company from the secondary market through a trust.

It is proposed that the JSW Holdings Employees’ Welfare Trust (“**ESOP Trust**”) be entrusted with the responsibility of administration and implementation of the JSWHL Employees’ Stock Ownership Plan-2016 (“**ESOP-2016**”) for this purpose. Upon approval of the members and after complying with the procedural and statutory formalities, the ESOP Trust, is empowered to acquire in one or more tranches upto 40,000 (Forty Thousand) equity shares of the Company from the secondary market representing 0.36% of the paid up equity capital of the Company for the implementation of the ESOP-2016.

The Company proposes to provide financial assistance to the ESOP Trust of upto Rs. 3,95,00,000 (Rupees Three crores Ninety five lacs only) to undertake the secondary acquisition. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the price of the equity shares of the Company. The loan shall be an interest free loan and is proposed to be utilized for implementation of the ESOP-2016. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:

Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company as may be determined by ESOP Committee from time to time, shall be eligible to participate in the ESOP-2016.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP-2016. Moreover, independent directors are also not eligible to participate in the ESOP-2016.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

The shares will be registered in the name of all or any of the trustees to hold equity shares of the Company for and on behalf of the ESOP Trust.

3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

Name and address of the Trust: JSW Holdings Employees' Welfare Trust, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Name of the trustees, Address, Occupation, Nationality

Mr. Sriram K.S.N., Flat No 1, Padmalaya Intercity Chs, Plot No 5, Sector 16a ,Vashi Navi Mumbai, Navi Mumbai, 400705, Service, Indian

Mr. Sundeep Jain, A-3, Citizen Housing Society, 206 Veer Savarkar Marg, Near Hinduja Hospital, Mahim (West), Mumbai - 400 016, Service, Indian

Mr. Sanjeev Doshi, B / 201, Mhatre Plaza, M. G. Road Dahanukarwadi, Kandivali(West) Mumbai - 400 067, Service, Indian

None of the trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to the compliance of the provisions of the Applicable Laws, the aforesaid trustees may be changed at any time.

4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:

The Key Managerial Personnel and Directors are interested in the ESOP-2016 only to the extent of stock options that may be granted to them under the ESOP-2016.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

Upon exercise of stock options, the eligible employees, will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

In line with the requirements of the SEBI ESOP Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under item no. 2 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the ESOP-2016 and also to extend financial assistance to the trust towards acquisition of such shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the ESOP-2016.

The Board recommends the passing of resolution as set out under Item No. 2 for approval of the members as special resolution through Postal Ballot.

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

Sd /-
Deepak Bhat
Company Secretary

Place: Mumbai
Date: February 2, 2016

