



(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 resolution through Postal Ballot:

ITEM NO. 1:

Increase in limit of total shareholding of all Registered Foreign Portfolio Investors (FPIs) / Registered Foreign Institutional Investors (FIIs) put together from 24% up to 49% of the paid-up equity share capital of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("Regulations") and all other applicable Rules, Schedules, Regulations, Circulars, Directions, Notifications, Press Notes, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, consent of the members of the Company be and is hereby accorded to the Board of Directors to increase the total shareholding limit of foreign investment by Foreign Portfolio Investors ("FPIs") and / or Foreign Institutional Investors("FIIs"), as defined and registered under the relevant regulations by the Securities and Exchange Board of India ("SEBI"), on their own account and on behalf of each of their SEBI approved sub-accounts, by whatever name called, to acquire and hold Equity Shares of the Company, by acquisition through secondary market route under the 'Foreign Portfolio Investment Scheme' under FEMA and regulations framed thereunder, up to an aggregate limit upto 49% of the paid-up equity share capital of the Company, provided however that the shareholding of foreign investors, including FPIs or FIIs, on its own account and on behalf of each of their SEBI approved sub-accounts in the Company, shall not exceed such limits as may be prescribed, from time to time, under applicable FEMA laws, rules and regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee which the Board may constitute, or any Director/Officer authorised by the Board for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including raising limit from 24% to aggregate limit upto 49% without requiring to secure any further consent or approval of the members of the Company".

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

Place: Mumbai
Date: October 4, 2017

Sd/-
Deepak Bhat
Company Secretary
(Membership No.: A29582)

NOTES:

1. An explanatory statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed special resolution at Item No. 1 above, is appended herein below.
2. The Board has appointed Mr. Sunil Agarwal of Sunil Agarwal & Co., (FCS NO. 8706) Company Secretaries, as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.
3. 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 Karvy Computershare Private Limited ("Karvy") to provide e-voting facility. Please note that e-voting is an alternate mode to cast votes and is optional.
4. 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, October 6, 2017. The Postal Ballot Notice is placed on the Company's website: www.jsw.in and on the Karvy's website <https://evoting.karvy.com>.
5. 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.
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, October 6, 2017 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 Sunday, the 15th day of October, 2017
End of e-voting: Up to 5.00 p.m. (IST) on Monday, the 13th day of November, 2017
During this period, members of the Company, holding shares either in physical form or in dematerialised form as on Friday, October 6, 2017, may cast their vote electronically. The e-voting module shall be disabled by Karvy 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 Mr. Raju S.V., Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nankramguda, Hyderabad – 500 032, Telephone: +91 40 67161500, Fax Number: +91 40 23001153, Email Address: einward.ris@karvy.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 Monday, the 13th day of November, 2017 (5.00 p.m. IST). Ballot Form received after Monday, the 13th day of November, 2017 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 of the resolution 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 Tuesday, the 14th day of November, 2017 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 Karvy <https://evoting.karvy.com>. The last date for receipt of postal ballot forms or e-voting, i.e., Monday, the 13th day of November, 2017 will be taken as the date of passing resolution.

13. The Resolution 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 resolution.
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. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 3566 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, Click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., JSW Holdings Limited.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date viz., Friday, 6th day of October, 2017 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- 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. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. 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 with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "JSW Holdings Limited, Postal Ballot 2017".

B. In case of Members receiving physical copy of the Postal Ballot Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:

1. **E-voting event number (EVEN) User ID and initial password** as provided in the Postal Ballot Form.
2. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote

C. 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.

D. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy's website).

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

ITEM NO. 1

As per the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and the 'Consolidated FDI Policy' (issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India) ("FDI Policy"), the total investment by all Foreign Portfolio Investors ("FPIs") and Foreign Institutional Investors ("FIIs") registered with the Securities and Exchange Board of India ("SEBI"), including their sub-accounts, under the portfolio investment scheme, is not to exceed 24% of the paid-up equity share capital of the Company. However, this limit can be increased to 49% of the paid-up equity share capital of the Company under the automatic route, after approval by the board of directors and members of the Company by way of a special resolution and subject to intimation to the Reserve Bank of India ("RBI").

Pursuant to the FEMA 2000 and the FDI Policy, foreign investment of up to 49% of the paid-up equity share capital is being permitted under the automatic route. As on 30.09.2017, holding of FPIs/ FIIs is 22.90% of paid-up equity share capital in the Company.

To attract the foreign investments and to make more space for the FPIs/ FIIs to invest in the equity share capital of the Company, it is proposed to enhance the investment limits of FPIs/ FIIs in the Company, under Foreign Portfolio Investment Scheme framed under FEMA, from 24% to 49% of the paid-up equity share capital of the Company. This would result in widening the investor base of the Company, facilitating/ benefiting the shareholders and the Company.

Accordingly, consent of the Members is sought for passing a Special Resolution for increasing the limit of shareholding by FPIs / FIIs from 24% to upto 49% of the paid up equity share capital of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the passing of resolution as set out at Item No. 1 for approval by the members as Special Resolution through Postal Ballot.

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

Place: Mumbai
Date: October 4, 2017

Sd/-
Deepak Bhat
Company Secretary
(Membership No.: A29582)