



HOLDINGS LIMITED

(CIN: L67120MH2001PLC217751)

Registered Office: Village Vasind, Taluka Shahapur, District Thane - 421 604,

Phone : 02527- 220022/25; **Fax :**02527- 220020/84

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:

Special Business:

ITEM NO. 1:

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "Board") to pledge equity shares of JSW Steel Limited held by the Company as security for loans/financial facilities availed by Adarsh Advisory Services Private Limited and/or Sarvoday Advisory Services Private Limited including its step down subsidiary JSW Infrastructure Limited, on such terms and conditions as may be agreed to by the Board, provided however that (a) the providing of security by way of pledge of equity shares of JSW Steel Limited shall at all times be on arm's length basis and in the ordinary course of the Company's business (b) the total number of equity shares of JSW Steel Limited provided as security as aforesaid shall not at any time exceed 2,50,00,000 equity shares during the period ended 31.03.2020 and (c) the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements/undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

Registered Office:

Village Vasind,
Taluka Shahapur,
District Thane – 421 604.

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

Deepak Bhat

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 rules made thereunder, 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 Fintech 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 08th day, of November, 2019. 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. on Friday, 08th day, of November, 2019 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 Wednesday, 20th day of November, 2019
End of e-voting: Up to 5.00 p.m. (IST) on Thursday, the 19th day of December, 2019
During this period, members of the Company, holding shares either in physical form or in dematerialised form as on Friday, 08th day, of November, 2019, 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 Fintech 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: inward.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 Scrutinizer not later than Thursday, the 19th day of December, 2019 (5.00 p.m. IST). Ballot Form received after Thursday, the 19th day of December, 2019 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 or the Company Secretary of the Company within 48 hours of the Conclusion of E-voting, 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., Thursday, the 19th day of December, 2019 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.

- **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) 5134 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, the 08th day of November, 2019 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 2019".

- 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.
 - 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

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, all material related party transactions shall be placed for approval of the shareholders. The transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The transactions envisaged during the period are likely to exceed in each of the financial year, 10 % of the annual turnover of the Company as per the latest Audited Financial Statements of the Company and is thus required to be approved by the shareholders. Further it was also provided in the said Regulation that all related parties shall not vote to approve on such resolutions.

Your Company is a Core Investment Company ("CIC") and accordingly, is required to have 90% of its investments, loans, advances, etc. in its Group Companies. Therefore, the Company in its ordinary course of business grants loans/advances and provides guarantees/securities to only its Group Companies.

Accordingly, the Board of Directors of your Company at its Meeting held on October 18, 2019 has approved the following transaction for the financial period ended 2019-20:

Pledge on equity shares of JSW Steel Limited held by the Company ("Shares") not exceeding 2,50,00,000 Shares as security for the borrowings of Adarsh Advisory Services Private Limited and/or Sarvoday Advisory Services Private Limited including its step down subsidiary JSW Infrastructure Limited provided that the liability of the Company in respect of Shares pledged shall not exceed its market value.

These transactions have been and are proposed to be undertaken during the period ended 31.03.2020 are on arm's length basis, in the ordinary course of business of the Company and are not covered under Section 188 of the Companies Act, 2013.

Sajjan Jindal Family Trust (a Trust whose beneficiaries are Shri Sajjan Jindal along with his family members) is the shareholder holding 100% in Adarsh Advisory Services Private Limited and Sarvoday Advisory Services Private Limited. Further, Mr. N. K. Jain, Director and Mr. K. N. Patel, Jt. Managing Director, CEO & CFO are directors of JSW Infrastructure Limited

Except as set out above, none of the other directors and/or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolution set out at Item No.1 of this notice.

The transactions with Adarsh Advisory Services Private Limited and/or Sarvoday Advisory Services Private Limited including its step down subsidiary JSW Infrastructure Limited exceeds the said limit of materiality and have been put forth for the approval of the members by way of an Ordinary Resolution.

Your Directors recommend the resolution at Item no.1 for your approval.

Registered Office:

Village Vasind,
Taluka Shahapur,
District Thane – 421 604.
Place : Mumbai
Date: October 18, 2019

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

Deepak Bhat

Company Secretary

Membership No: A29582

Add: 4, Vrindavan Society, New N. Datta Road,
Four Bungalow, Andheri (W), Mumbai-400053