



**Holdings Limited**

**Corporate Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : [www.jsw.in](http://www.jsw.in)  
CIN: L67120MH2001PLC217751

April 18, 2024

To,

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No. C/I, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051 <b>Symbol: JSWHL</b>	<b>BSE Limited,</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <b>Scrip Code: 532642</b>
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**Sub :- Postal Ballot Notice of the Company**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir(s)/Ma'am(s),

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Postal Ballot Notice dated March 21, 2024 along with the Explanatory Statement, seeking approval of the Members, by way of Ordinary / Special Resolutions, for:

1. Appointment of Mrs. Anuradha Bajpai (DIN: 07128141), as a Non-Executive Independent Director of the Company.
2. Appointment of Mr. Vineet Agrawal (DIN: 02027288), as a Non-Executive Director of the Company
3. Re-appointment of Mr. N. K. Jain (DIN: 00019442), as a Non-Executive Independent Director of the Company.
4. Transaction with Related Parties.

The Postal Ballot Notice has been sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email addresses are registered with the Company / Depositories as on Friday, April 12, 2024 (Cut-off Date) through electronic mode only.

Please note that there will be no dispatch of physical copies of Postal Ballot Notice or forms to the Members of the Company and no physical ballot forms will be accepted by the Company.



Part of O. P. Jindal Group

**Regd. Office :** Village Vasind,  
Taluka Shahapur,  
District Thane - 421 604  
Phone : 02527- 220022/25  
Fax : 02527- 220020/84

**Holdings Limited**

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Bandra (East), Mumbai – 400 051  
Phone : +91 22 4286 1000  
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Website : [www.jsw.in](http://www.jsw.in)  
CIN: L67120MH2001PLC217751

The remote e-voting period commences from 9:00 a.m. IST on Monday, April 12, 2024 and ends at 5:00 p.m. IST on Tuesday, May 21, 2024. The results of the voting by postal ballot will be announced not later than two working days from the conclusion of the remote e-voting.

The Postal Ballot Notice can also be accessed at Company's website at <https://www.jsw.in/investors/jsw-holdings-fy-2023-24-shareholders-meeting>, the website of KFin Technologies Limited, the Registrar and Share Transfer Agent, at [www.kfintech.com](http://www.kfintech.com), the website of BSE Limited and National Stock Exchange Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Thanking you,

Yours sincerely,  
For **JSW Holdings Limited**

**Sanjay Gupta**  
**Company Secretary**



Part of O. P. Jindal Group

**Regd. 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 read with the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs for holding general meetings / conducting the postal ballot process through e-voting (the 'MCA Circulars'), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that the Resolutions as set out hereunder are proposed for approval by the Members of the Company as Ordinary / Special Resolutions by means of Postal Ballot by voting only through electronic means ('remote e-voting').

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice.

In terms of the requirements specified in the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, April 12, 2024 ('cut-off date') and whose e-mail addresses are registered with the Company / Depositories. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circular, the manner of voting on the proposed Resolutions is restricted to e-voting only i.e. by casting votes electronically instead of submitting postal ballot forms. The communication of assent / dissent of the Members will take place through the remote e-voting system only.

In compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations, the Company is providing the remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of KFin Technologies Limited ('KFin') (the Registrar and Share Transfer Agent and the agency engaged for providing the e-voting facility). The instructions for remote e-voting are provided in this Postal Ballot Notice. This Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at [www.kfintech.com](http://www.kfintech.com).

The remote e-voting period shall commence at **9.00 a. m. (IST) on Monday, April 22, 2024** and shall end at **5.00 p.m. (IST) on Tuesday, May 21, 2024**. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process before the end of the e-voting period. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled by KFin upon expiry of the aforesaid period.

### SPECIAL BUSINESS:

**Item No. 1: Appointment of Mrs. Anuradha Bajpai (DIN: 07128141), as a Non-Executive Independent Director 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 Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('the Rules') (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Mrs. Anuradha Bajpai (DIN: 07128141) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 21, 2024 in terms of Section 161 of the Act and Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Anuradha Bajpai (DIN: 07128141), Non-Executive Independent Director, of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Non-Executive Independent Director of the Company, to hold office for a term of five consecutive years with effect from March 21, 2024 till March 20, 2029 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

**Item No. 2: Appointment of Mr. Vineet Agrawal (DIN: 02027288), as a Non-Executive Director of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('the Rules') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vineet Agrawal (DIN: 02027288) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 21, 2024, in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

**Item No. 3: Re-appointment of Mr. N. K. Jain (DIN: 00019442), as a Non-Executive Independent Director 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. N. K. Jain (DIN: 00019442), Non-Executive Independent Director, of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby reappointed as a Non-Executive Independent Director of the Company, who has already attained the age of 75 years, for the 2<sup>nd</sup> term, to hold office for a tenure of three consecutive years with effect from June 1, 2024 till May 31, 2027 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 4: Transaction with Related Parties.**

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

"**RESOLVED THAT** in supersession of earlier resolution passed by the Members of the Company at their Annual General Meeting held on August 4, 2023 and 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 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) to enter into loan transactions (including payment of interest thereon and repayment thereof) with Everbest Consultancy Services Private Limited and/or JSW Investments Private Limited and/or Adarsh Advisory Services Private Limited and/or JSW Techno Projects Management Limited and/or JTPM Metal Traders Private Limited and/or South-west Mining Limited and/or Reynolds Traders Private Limited and/or JSW Projects Limited and/or JSW Sports Private Limited, Promoter Group Companies for an aggregate value of ₹2,000 crores for a period of 5 years from F.Y. 2024-25 to F.Y. 2028-29, subject to any review, approval and authorisation of the transaction, by the Audit Committee, as it may deem fit, on such terms and conditions as may be agreed to, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

**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 and to take all such decisions and exercise powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors  
For JSW Holdings Limited

Sanjay Gupta  
Company Secretary  
(Membership no: A24641)

Place: Mumbai

Date: March 21, 2024

Registered Office:

JSW Holdings Limited

Village Vasind, Taluka Shahapur,

Thane - 421604

## NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the proposed Resolutions given in this Postal Ballot Notice.
2. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment as a Director is furnished as **Annexure - I** to this Postal Ballot Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, is furnished as **Annexure - II** to the Notice.
3. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as communication of assent / dissent by the Members will be through the remote e-voting system only.
4. Accordingly, in compliance with the applicable provisions of the Act and the said MCA Circular:
  - The Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories and the physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is dispensed with for this Postal Ballot.
  - The communication of assent / dissent of the Members will take place through the remote e-voting system only.
  - Members may note that the Notice has been uploaded on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-fy-2023-24-shareholders-meeting>.
  - The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin Technologies Limited ('KFin') (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at [www.kfintech.com](http://www.kfintech.com).
5. The Board has appointed Mr. Sunil Agarwal of Sunil Agarwal & Co., (FCS NO. 8706) Practising Company Secretaries, as the Scrutinizer for conducting the postal ballot / evoting process in a fair and transparent manner.
6. Corporate / Institutional Members are entitled to appoint authorized representatives to vote on their behalf on the Resolutions proposed in this Postal Ballot Notice. 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: [info@cssunilagarwal.com](mailto:info@cssunilagarwal.com) with a copy marked to RTA at [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above mentioned documents should be in the naming format "**JSW Holdings Limited, Postal Ballot 2024**".
7. All the documents referred to in the accompanying Postal Ballot Notice and Statement, if any, may be accessed for inspection upon log-in to <https://evoting.kfintech.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days of the Company from the date of dispatch of this Postal Ballot Notice till Tuesday, May 21, 2024 (last date of remote e-voting).

### Information and Other Instructions Relating to Remote E-Voting:

8. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circular, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the Resolutions set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.
9. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
10. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Postal Ballot Notice.
11. The remote e-voting facility will be available during the following period: Commencement of remote e-voting at **9.00 a.m. (IST) on Monday, April 22, 2024** and shall end at **5.00 p.m. (IST) on Tuesday, May 21, 2024**. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period.
12. The Scrutiniser, after scrutinising the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a Scrutiniser's Report and submit the same to the Chairman or the Company

Secretary. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company at the link <https://www.jsw.in/investors/jsw-holdings-fy-2023-24-shareholders-meeting> and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.

13. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the last date of remote e-voting i.e. Tuesday, May 21, 2024. Further, Resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
14. The cut-off date for Members to whom this Postal Ballot Notice is being sent and the Members who are eligible to exercise their right to vote on Resolutions set forth in this Postal Ballot Notice is Friday, April 12, 2024. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
15. It is however clarified that Members of the Company as on cut-off date (including Members who may have not received this communication due to non-registration of their e-mail address with the Company / RTA / Depositories) shall be entitled to vote in respect of the Resolutions, in accordance with the process specified in this Postal Ballot Notice.
16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
17. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
18. The detailed process and manner for remote e-voting are explained herein below:

**l) E-Voting procedure for Individual Shareholders holding securities in Demat:**

**a) Method of log-in for individual Shareholders holding the securities in demat mode directly from the website of Depositories:**

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I) URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II) Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>III) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>IV) Click on the link against JSW Holdings Limited or e-Voting service provider "KFinTech" and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I) To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" or click on the link <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>II) Proceed with completing the required fields.</li> </ol> <p><b>3. By visiting the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I) URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II) Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>V) Click on JSW Holdings Limited or e-Voting service provider name "KFinTech" and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I) <a href="https://web.cdslindia.com/myeasinew/home/login/">URL:https://web.cdslindia.com/myeasinew/home/login/</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II) Click on New System Myeasi</li> <li>III) Login with user id and password.</li> <li>IV) Option will be made available to reach e-Voting page without any further authentication.</li> <li>V) Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I) Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/</a></li> <li>II) Proceed with completing the required fields.</li> </ol> <p><b>3. By visiting the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I) <a href="http://www.cdslindia.com">URL:www.cdslindia.com</a></li> <li>II) Provide demat Account Number and PAN No.</li> <li>III) System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV) After successful authentication, user will be provided links for the respective E-voting Service Provider (ESP) where the e-Voting is in progress.</li> </ol>

b) **Method of Login for individual Shareholders holding the securities in demat mode through their Depository Participants.**

Members can also login using the login credentials of their demat account through a Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on JSW Holdings Limited or e-Voting service provider name "KFinTech" and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members who are unable to retrieve their User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Members facing any technical issue in login can contact the helpdesk of the respective Depositories by sending a request on the following email addresses or contact on the following phone numbers NSDL - Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), toll free numbers: 1800 1020 990 / 1800 22 44 30; or Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact at 022-2305 8763/ 8738/ 8542/ 8543 or Toll free no. -1800 22 55 33.

II) **E-Voting procedure for Institutional Shareholders and Shareholders holding securities in Physical form:**

- i) The details of the process and manner of remote e-voting are given below:
  - a) Initial password is provided in the body of the email.
  - b) Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
  - c) Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID / Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password to cast your votes.
- ii) After entering the details appropriately, click on LOGIN.
- iii) You will reach the 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 (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv) You need to login again with the new credentials.
- v) On successful login, the system will prompt you to select the EVENT i.e. JSW Holdings Limited
- vi) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- vii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- viii) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. 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 subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- ix) Corporate / Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is / are authorised to vote, to the Scrutinizer through e-mail at [info@cssunilagarwal.com](mailto:info@cssunilagarwal.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No.'

**Query / Grievance:** In case of any query and/or grievance, in respect of remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Ramdas Gunti, Senior Manager-Corporate Registry, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFinTech's toll free No. 1800-309-4001 for any further clarifications.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Item No. 1**

The Board of Directors of your Company, in order to maintain optimal mix of experience, skills, expertise, acumen and Board composition and based on the recommendations of the Nomination & Remuneration Committee ('NRC'), at its meeting held on March 21, 2024, had appointed Mrs. Anuradha Bajpai (DIN: 07128141) as an Additional Director of the Company with effect from March 21, 2024, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company. Mrs. Anuradha Bajpai was also appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a period of 5 consecutive years subject to the approval by the Members of the Company.

Mrs. Anuradha Bajpai is a commerce graduate and an Associate Member of the Institute of Chartered Accountants holding Certificate of Practice and have also completed the certificate course on Prevention of Money Laundering conducted by the Institute of Chartered Accountants. She has a rich experience of over 30 years in the field of Audit and Assurance having worked as a Consultant with Deloitte, Haskins and Sells for 17 years leading the team on Statutory Audits and Group Reporting's under IFRS/ US GAAP for regulated entities operating in the investment banking, broking, depository participant, Mutual Funds and NBFC space, major media Companies in India

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mrs. Anuradha Bajpai for the office of Director of the Company. Mrs. Anuradha Bajpai has conveyed her consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mrs. Anuradha Bajpai including the declaration that she is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mrs. Anuradha Bajpai has also given a declaration to the Board that she meets the criteria of independence as provided in the Act and the Listing Regulations.

In the opinion of the Board, the appointment of Mrs. Anuradha Bajpai as an Independent Director of the Company would be in the interests of the Company taking into consideration Mrs. Anuradha Bajpai's knowledge, background and vast experience. Mrs. Anuradha Bajpai also fulfills the identified core skills/ expertise/competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company. In the opinion of the Board, Mrs. Anuradha Bajpai fulfils the criteria for appointment as an Independent Director and is independent of the management. Accordingly, it is proposed to appoint Mrs. Anuradha Bajpai as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years, on the Board of the Company.

As per Section 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is sought for the appointment of Mrs. Anuradha Bajpai as a Director and an Independent Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 1 for approval by the Members by way of a Special Resolution.

Except Mrs. Anuradha Bajpai and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

**Item No. 2**

The Board of Directors of your Company, in order to maintain optimal mix of experience, skills, expertise, acumen and Board composition and based on the recommendation of the Nomination & Remuneration Committee ('NRC'), at its meeting held on March 21, 2024, had appointed Mr. Vineet Agrawal (DIN: 02027288) as an Additional Non-Executive, Non-Independent Director of the Company with effect from March 21, 2024, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company.

Mr. Vineet Agrawal has over 27 years of experience in government and private sector in various core functions like Strategic Planning, Regulatory Compliance, Legal and Fiscal Analysis, Corporate Advisory and Financial Decision Making for Business Development and Support Modules. He has an engineering background being an M. Tech (Management and Systems) from IIT, Delhi, and recipient of the "Finance Minister's Gold Medal" for his outstanding performance as an officer of the Indian Revenue Services (IRS). He has also been a gold medallist of IIT Delhi, University of Rajasthan and Board of Secondary Education Rajasthan. Prior to joining JSW Group, Mr. Vineet Agrawal worked in the Income Tax Department, Ministry of Finance, as an officer of Indian Revenue Service for more than a decade in various capacities in the administration of Tax Laws, Resource Planning and Investigative Leadership.



Mr. Vineet Agrawal has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Vineet Agrawal that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

In the opinion of the Board, the appointment of Mr. Vineet Agrawal as a Non-Executive Non- Independent Director of the Company would be in the interests of the Company taking into consideration Mr. Vineet Agrawal's knowledge, background and vast experience. Mr. Vineet Agrawal also fulfills the identified core skills/ expertise/competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business.

As per Section 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, can be appointed with the approval of the Members by way of an ordinary resolution. Accordingly, approval of the Members is sought for the appointment of Mr. Vineet Agrawal as a Director and a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 2 for approval by the Members by way of an Ordinary Resolution.

Except Mr. Vineet Agrawal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

### **Item No. 3**

The Members of the Company at their 20<sup>th</sup> Annual General Meeting approved the appointment of Mr. N. K. Jain as a Non-Executive Independent Director of the Company for a term of 3 years commencing from June 1, 2021 and expiring on May 31, 2024. Mr. N. K. Jain is currently on the Board of your Company as Non-Executive Independent Director and Chairman. Mr. Jain satisfies the criteria laid down under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director and being eligible has offered himself for re-appointment.

Mr. N. K. Jain is a qualified Chartered Accountant and Company Secretary. Mr. Jain has held several key positions in the JSW Group. He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification; Appraisal, Corporate Financial Management and other allied areas. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies. His expertise and contribution to the Company on business strategy and finance is of immense value to the Company.

Further, in terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. N. K. Jain has attained the age of 75 years and hence approval of the members by way of a special resolution is being sought.

Accordingly, in accordance with the provisions of Section 149 read with Section 152 of the Companies Act, 2013 ('the Act'), and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in its Meeting held on March 21, 2024, based on the recommendation of Nomination and Remuneration Committee, had recommended the re-appointment of Mr. Jain for another term as an Independent Director for a tenure of 3 consecutive years commencing from June 1, 2024 and expiring of May 31, 2027 and he shall not be liable to retire by rotation. Mr. N. K. Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act or any other applicable law prescribed by Securities and Exchange Board of India. Based on the above facts, the Board recommends passing of the Special Resolution as stated at Item no. 3 of the Notice for appointment of Mr. N. K. Jain.

Except Mr. N. K. Jain and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

### **Item No. 4**

In terms of Regulation 23 of the Listing Regulations, all material related party transactions require prior approval of the shareholders of the Company, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. The transaction(s) with related party shall be considered material if the transaction to be entered into individually or taken together with previous transaction(s) during a financial year, exceeds Rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Your Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the

proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Non-Executive Directors as Members. Your Company being a Core Investment Company ("CIC"), in accordance with the RBI Master Directions is required to have 90% of its investments, loans, advances, etc. in its Group Companies. Your Company is proposing to grant loans / advances (including payment of interest thereon and repayment thereof) to its Group Companies upto an amount of Rs.2000 crores, for the period of 5 years from F.Y. 2024-25 to F.Y. 2028-29, as detailed here in below:

Name of the Related Party	Type of Transactions with Related Parties
Everbest Consultancy Services Private Limited (EC SPL) and / or JSW Investments Private Limited (JIPL) and / or Adarsh Advisory Services Private Limited (AASPL) and / or JSW Techno Projects Management Limited (Techno) and / or JTPM Metal Traders Private Limited (JTPM) and / or South-west Mining Limited (SWML) and / or Reynolds Traders Private Limited (RTPL) and / or JSW Projects Limited (JPL) and / or JSW Sports Private Limited (JSWSPL)	Granting loans/advances including payment of interest thereon and repayment thereof

The above-mentioned transactions envisaged during the period are not covered under Section 188 of the Companies Act, 2013. However, the same are likely to exceed, individually, 10% of the annual consolidated turnover of the Company, as per the latest Audited Consolidated Financial Statements of the Company and hence, in accordance with provisions of Listing Regulations, are required to be approved by the shareholders of the Company by way of an ordinary resolution. Further, as stated in Listing Regulations, all related parties shall abstain from voting on such resolutions irrespective of whether the related party is a party to the particular transaction or not.

None of the Directors and/or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolutions set out at Item No. 4 of this Notice:

The details of the proposed transactions as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice. The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution as set out in Item No. 4 for your approval.

By Order of the Board of Directors  
For JSW Holdings Limited

Place: Mumbai  
Date: March 21, 2024

**Registered Office:**  
JSW Holdings Limited  
Village Vasind, Taluka Shahapur,  
Thane - 421604

**Sanjay Gupta**  
Company Secretary  
(Membership no: A24641)

Annexure I

Details of Directors being appointed/ re-appointed at the ensuing Annual General Meeting.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards]

<b>Name of Director</b>	<b>Mrs. Anuradha Bajpai</b> (DIN: 07128141), Non-Executive Independent Director	<b>Mr. Vineet Agrawal</b> (DIN: 02027288), Non-Executive Director	<b>Mr. N. K. Jain</b> (DIN: 00019442), Non-Executive Independent Director
<b>Date of Birth / Age</b>	June 15, 1967 (57 Years)	August 4, 1972 (51 Years)	March 3, 1946 (78 Years)
<b>Date of Appointment</b>	March 21, 2024	March 21, 2024	June 1, 2024
<b>Qualification</b>	Graduated from R.A. Podar College of Commerce and Economics and qualified Chartered Accountant	1. M. Tech (Management and Systems), IIT Delhi 2. B.E. (Electronics and Communication), MNIT, Jaipur	B. Com, F.C.A., F.C.S.
<b>Expertise in specific functional areas</b>	Mrs. Anuradha Bajpai is a commerce graduate and an Associate Member of the Institute of Chartered Accountants of India holding Certificate of Practice and have also completed the certificate course on Prevention of Money Laundering conducted by the Institute of Chartered Accountants of India. She has a rich experience of over 30 years in the field of Audit and Assurance having worked as a Consultant with Deloitte, Haskins and Sells for 17 years leading the team on Statutory Audits and Group Reportings under IFRS/ US GAAP for regulated entities operating in the investment banking, broking, depository participant, Mutual Funds and NBFC space, major media Companies in India	Mr. Vineet Agrawal has over 27 years of experience in government and private sector in various core functions like Strategic Planning, Regulatory Compliance, Legal and Fiscal Analysis, Corporate Advisory and Financial Decision Making for Business Development and Support Modules. He has an engineering background being an M. Tech (Management and Systems) from IIT, Delhi, and recipient of the "Finance Minister's Gold Medal" for his outstanding performance as an officer of the Indian Revenue Services (IRS). He has also been a gold medallist of IIT Delhi, University of Rajasthan and Board of Secondary Education Rajasthan. Prior to joining JSW Group, Mr. Vineet Agrawal worked in the Income Tax Department, Ministry of Finance, as an officer of Indian Revenue Service for more than a decade in various capacities in the administration of Tax Laws, Resource Planning and Investigative Leadership.	Mr. N. K. Jain, has held several key positions in the JSW Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies. He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification & Appraisal, Corporate Financial Management and other allied areas.
<b>Terms &amp; conditions of re-appointment &amp; remuneration</b>	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. <a href="http://www.jsw.in/investors/holdings">www.jsw.in/investors/holdings</a>	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. <a href="http://www.jsw.in/investors/holdings">www.jsw.in/investors/holdings</a>	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. <a href="http://www.jsw.in/investors/holdings">www.jsw.in/investors/holdings</a>

Name of Director	Mrs. Anuradha Bajpai (DIN: 07128141), Non-Executive Independent Director	Mr. Vineet Agrawal (DIN: 02027288), Non-Executive Director	Mr. N. K. Jain (DIN: 00019442), Non-Executive Independent Director
Directorship in other Companies*	<ul style="list-style-type: none"> <li>JTPM Atsali Limited</li> <li>JSW Industrial Gases Limited</li> <li>JSW Steel Coated Products Limited</li> <li>Brahmani River Pellets Limited</li> <li>JSW Vijayanagar Metallica Limited</li> <li>JSW Severfield Structures Limited</li> </ul>	<ul style="list-style-type: none"> <li>JSW Projects Limited</li> <li>Jankalyan Electoral Trust</li> <li>JSW Retail and Distribution Limited</li> <li>Peddar Realty Limited</li> <li>JSW Global Business Solutions Limited</li> </ul>	<ul style="list-style-type: none"> <li>JSW Industrial Gases Limited</li> <li>JSW Infrastructure Limited</li> <li>JSW Jaigarh Port Limited</li> </ul>
Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	<ul style="list-style-type: none"> <li>Vardhman Industries Limited</li> </ul>	NIL	<ul style="list-style-type: none"> <li>JSW Cement Limited</li> </ul>
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	Audit Committee - <ul style="list-style-type: none"> <li>JTPM Atsali Limited (M),</li> <li>JSW Industrial Gases Limited (M),</li> <li>Brahmani River Pellets Limited (M),</li> <li>JSW Severfield Structures Limited (M)</li> </ul> Stakeholders' Relationship Committee - <ul style="list-style-type: none"> <li>NIL</li> </ul>	Audit Committee - <ul style="list-style-type: none"> <li>JSW Project Limited (C)</li> </ul> Stakeholders' Relationship Committee - <ul style="list-style-type: none"> <li>NIL</li> </ul>	Audit Committee - <ul style="list-style-type: none"> <li>JSW Jaigarh Port Limited (C),</li> <li>JSW Infrastructure Limited (M),</li> <li>JSW Industrial Gases Limited (M).</li> </ul> Stakeholders' Relationship Committee - <ul style="list-style-type: none"> <li>JSW Infrastructure Limited (M)</li> </ul>
No. of Equity Shares held	NIL	NIL	NIL
Number of Equity Shares held in on a beneficial basis	NIL	NIL	NIL
Relationship between directors and with other Directors Key Managerial Personnel of the Company	NIL	NIL	NIL
Number of Meetings of the Board attended during the year	NA	NIL	NA

\*Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

#Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of Regulation 26 of the Listing Regulations.

## Annexure II

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

No.	Name of the Related Party	ECSPL and / or JIPL and / or AASPL and / or Techno and / or JTPM and / or SWML and / or RTPL and / or JSWPL and / or JSWSPL
1)	Nature of relationship	Promoter Group Company.
2)	Type of Transactions	Loans & Advances
3)	Value of the Proposed Transaction(s) (in crores)	₹ 2,000
4)	Indicative Material Terms (viz. Tenure, Rate of Interest, Security, etc.)	<p>a) <b>Tenure:</b> upto 5 Years</p> <p>b) <b>Rate of Interest:</b> G-Sec rate of the corresponding loan period, at the end of previous quarter plus spread range of 1%-4%.</p> <p>c) <b>Nature of Security:</b> Unsecured</p> <p>d) <b>Repayment schedule:</b> Bullet repayment at the end of the tenure with pre-payment option without any penal charges</p>
5)	% of Annual Consolidated Turnover for the immediately preceding financial year i.e. Financial Year 2023-24, that is represented by the value of the proposed transaction	1179%
6)	Transaction related to providing loan(s) / inter-corporate deposits, advances(s) or investments made.	Yes
a)	Details of the source of funds in connection with the proposed transaction	Own Funds
b)	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and nature of indebtedness / cost of funds / Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	
d)	Purpose for which the funds will be utilized by ultimate beneficiary	Loan servicing / Investment in group companies
7	Details about valuation, arm's length and ordinary course of business	Valuation : Not Applicable. All contracts with related party are reviewed for arm's length testing by the Internal Auditors
8	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	Your Company is a Core Investment Company ("CIC") and in accordance with the RBI Master Directions is required to have 90% of its investments, loans, advances, etc. in its Group Companies. In order to utilise the funds / resources of the Company in best possible manner, considering the restrictions placed under RBI Master Directions for CIC.
9	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013