

December 12, 2019

**BSE Limited**

Department of Corporate Services  
P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sirs,

**Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Security Name: JSW Holdings Limited**  
**Security Code: 532642**

Pursuant to Regulation 29(2) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank you.

Yours faithfully,

**For JM Financial Products Limited**

*MShah*

**Nishit Shah**  
Chief Financial Officer

Encl: a/a

**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	JSW Holdings Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Products Limited JM Financial Services Limited JM Financial Capital Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition/disposal under consideration, holding of:</b>			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)			
<b>JM Financial Products Limited<sup>I</sup></b>	6,31,801	5.69%	5.69%
<b>JM Financial Services Limited<sup>II</sup></b>	1,814	0.02%	0.02%
<b>JM Financial Capital Limited<sup>I</sup></b>	2,000	0.02%	0.02%
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
<b>c) Total (a+b+c+d)</b>	<b>6,35,615</b>	<b>5.73%</b>	<b>5.73%</b>
<b>Details of acquisition/(sale)</b>			
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered /invoked/released by the acquirer			
<b>JM Financial Products Limited<sup>III</sup></b>	(2,99,821)	(2.70%)	(2.70%)
<b>JM Financial Services Limited<sup>III</sup></b>	(1,814)	(0.02%)	(0.02%)
<b>JM Financial Capital Limited<sup>III</sup></b>	(1,498)	(0.01%)	(0.01%)
<b>c) Total (a+b+c+/-d)</b>	<b>(3,03,133)</b>	<b>(2.73%)</b>	<b>(2.73%)</b>

**JM Financial Products Limited**

Corporate Identity Number : U74140MH1984PLC033397

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfinancialproducts.com

<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer			
<b>JM Financial Products Limited<sup>IV</sup></b>	<b>3,31,980</b>	<b>2.99%</b>	<b>2.99%</b>
<b>JM Financial Services Limited</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>JM Financial Capital Limited<sup>IV</sup></b>	<b>502</b>	<b>0.00%</b>	<b>0.00%</b>
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>3,32,482</b>	<b>2.99%</b>	<b>2.99%</b>
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	<b>Off Market (Release of encumbrance)</b>		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	<b>Release of encumbrance on shares aggregating more than 2% on December 11, 2019</b>		
Equity share capital / total voting capital of the TC before the said acquisition/sale	<b>1,10,99,625 equity shares</b>		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	<b>1,10,99,625 equity shares</b>		
Total diluted share/voting capital of the TC after the said acquisition/sale	<b>1,10,99,625 equity shares</b>		

(\*) Total share capital/ voting capital is taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

- I. These shares were held as collateral to secure the loan sanctioned / given to the borrower(s) as on October 12, 2017.
- II. These shares were held as margin from the client(s) as on October 12, 2017.
- III. This disclosure is made since the release of encumbrance (gross) on shares exceeded the threshold limit for disclosure on December 10, 2019.
- IV. These shares are held as collateral to secure the loan sanctioned / given to the borrower(s) as on December 10, 2019.

### For JM Financial Products Limited

*Mshah*

**Nishit Shah**  
Chief Financial Officer

Place: Mumbai  
Date: December 12, 2019

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