



JSW Holdings Limited
(Formerly known as Jindal South West Holdings Ltd.)

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

April 19, 2016

To,

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 corp.relations@bseindia.com Scrip Code: 532642 Fax No.: 022-22722061/41/39/37/ 26598237/38	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no.C/1, G Block Bandra-Kurla Complex, Bandra(E), Mumbai-400051 cmlist@nse.co.in Symbol: JSWHL Fax No. : 022-26598237/38	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi - 110 002. mishra.p@dseindia.org.in Security Code: 9658 Fax # 011- 46470053/54
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Dear Sir/Madam,

Sub. : Submission of minutes of the announcement of the results of the Postal Ballot of JSW Holdings Limited on Tuesday, 22nd March 2016 made on Wednesday, 23rd March 2016

With reference to the above, we are enclosing herewith the minutes of the announcement of the results of the Postal Ballot on Tuesday, 22nd March 2016 made on Wednesday, 23rd March 2016 of the Company.

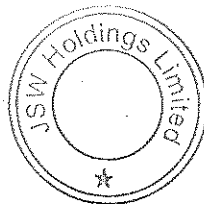
The above is for your kind information and record.

Request you to acknowledge the receipt.

Thanking you,

Yours sincerely,
For **JSW Holdings Limited**

Deepak Bhat
Company Secretary



JINDAL Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur, Dist. Thane - 421 604,
Maharashtra, India.

Phone : +91 2527 220 022/25
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE ANNOUNCEMENT OF THE RESULTS OF THE POSTAL BALLOT OF JSW HOLDINGS LIMITED ON TUESDAY, 22ND MARCH 2016 MADE ON WEDNESDAY, 23RD MARCH 2016 AT 3.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT JSW CENTRE, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400051

Present:

Mr. K.N.Patel Jt. Managing Director, CEO & CFO

Mr. Deepak Bhat Company Secretary

1. The Board of Directors of the Company had, at its meeting held on February 2, 2016, approved the proposal for conducting Postal Ballot under Section 110 of the Companies Act, 2013 and rules made thereunder, for passing the following special resolutions:

- i. Approval of "JSWHL Employees' Stock Ownership Plan - 2016" (ESOP - 2016)
- ii. Authorisation to ESOP Trust for acquisition of equity shares from secondary market and granting of loan to ESOP Trust

The Board appointed Mr. Sunil Agarwal of M/s Sunil Agarwal & Co., Company Secretaries (hereinafter referred to as "Scrutinizer"), as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

2. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI ESOP Regulations") and Sections 108, 110 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company had offered e-voting facility to all its shareholders/beneficial holders of shares in the depositories to enable them to cast their votes electronically instead of exercising their votes by physical Postal Ballot Forms.

3. The Postal Ballot Notices along with the Postal Ballot Forms and postage-prepaid self-addressed Business Reply Envelopes were sent by courier/Registered Post to all

4. those shareholders whose email IDs were not registered with the Company/Depositories and by electronic mode by National Securities Depository Limited(NSDL) to all those shareholders who had registered their email IDs with the Company/Depositories.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

5. The Notice of Postal Ballot dated February 2, 2016 along with the Postal Ballot Forms were sent to all shareholders (with dispatch being completed on February 20, 2016) to send their assent or dissent in writing by post or through electronic means within a period of 30 days commencing from February 22, 2016 till March 22, 2016 and also an advertisement regarding dispatch of Postal Ballot Notice along with ballot papers and specifying all the matters required under the Companies Act, 2013 and relevant Rules was published in Financial Express, Mumbai & Thane Edition (English) and Mumbai Lakshwadeep Edition (Marathi) on February 21, 2016.
6. In the report of the Scrutinizer dated March 23, 2016 on the Postal Ballot, it has been reported that upto the close of voting on March 22, 2016, the votes casted along with percentage of voting for the aforesaid special resolutions were as under:

Special Resolution No.1:

To approve "JSWHL Employees Stock Ownership Plan-2016" (ESOP-2016):

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	E-Votes	Total	Postal Ballot Forms	E-Votes	Total	Total
Received	120	80	200	5,808	84,06,505	84,12,313	-
Less Invalid Votes	16	0	16	648	-	648	-
Less Abstain from Voting	0	3	3	-	72	72	-
Net Valid	104	77	181	5,160	84,06,433	84,11,593	-
Assent	104	66	170	5,160	83,66,648	83,71,808	99.53
Dissent	0	11	11	0	39,785	39,785	0.47

Special Resolution No. 2:

To approve Authorisation to ESOP Trust for Acquisition of Equity Shares from Secondary Market and Granting of Loan to ESOP Trust.

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	E-Votes	Total	Postal Ballot Forms	E-Votes	Total	Total
Received	120	80	200	5,808	84,06,505	84,12,313	-
Less Invalid Votes	16	0	16	648	-	648	-
Less Abstain from Voting	0	0	0	0	-	0	-


 CHAIRMAN'S INITIALS

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Net Valid	104	80	184	5,160	84,06,505	84,11,665	-
Assent	104	70	174	5,160	83,66,745	83,71,905	99.53
Dissent	0	10	10	0	39,760	39,760	0.47

7. Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolutions as contained in the Postal Ballot Notice dated February 2, 2016, have been passed with requisite majority.

8. Accordingly, based on the Scrutinizer's aforesaid report, I, Sajjan Jindal, Chairman of JSW Holdings Limited declare that the special resolutions as contained in the Notice dated February 2, 2016 and reproduced hereunder have been passed with requisite majority:

SPECIAL RESOLUTION NO. 1:
APPROVAL OF "JSWHL EMPLOYEES' STOCK OWNERSHIP PLAN – 2016"
(ESOP – 2016)

"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



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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.”

SPECIAL RESOLUTION NO. 2:

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

“**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



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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.

HELD AT _____ ON _____ TIME _____

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”.

Dissemination of Voting Results:

Mr. K.N.Patel, Jt. Managing Director, CEO & CFO directed the Company Secretary to:

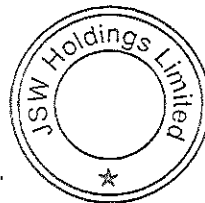
- i. Display the result on the notice board at the Corporate office of the Company together with the Scrutinizer's report.
- ii. Upload the results together with the Scrutinizer report on the website of the Company i.e. www.jsw.in and NSDL i.e. www.evoting.nsdl.com and
- iii. Intimate the details regarding the voting results in terms of the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to BSE Limited, The National Stock Exchange of India Limited and Delhi Stock Exchange Limited.


K.N. PATEL

JT. MANAGING DIRECTOR, CEO & CFO

Place : Mumbai

Date : 18th April, 2016



DATE OF ENTRY :
IN THE MINUTE BOOK

18th April 2016