

**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

August 05, 2015

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 cm1ist@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,

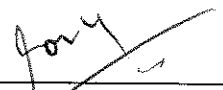
Sub. : Form A - Clause 31 of the Listing Agreement

With reference to the above, following is the information as required in Form A:

1.	Name of the Company	JSW Holdings Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable

The above is for your kind information and records.

For JSW Holdings Limited


K. N. Patel
Jt. Managing Director, CEO & CFO
Atul Desai
Chairman of the Audit CommitteeFor Shah Gupta & Co
Chartered Accountants
Firm Registration No – 109574W
Vipul K. Choksi
Partner
M. No.: 37606

Part of O. P. Jindal Group

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

Phone : +91 2527 220 022/25

Fax : +91 2527 220 020/84

WILL OF STEEL

The logo features the words "WILL OF STEEL" in a bold, white, sans-serif font with a 3D effect and a blue glow. The text is centered and framed by a laurel wreath made of three branches with leaves, also rendered in a 3D white style with a blue glow. The entire graphic is set against a background of vertical grey lines.

CONTENTS

Directors' Report	01
Management Discussion and Analysis	21
Report on Corporate Governance	23
Independent Auditors' Report	32
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36
Notes	37

SOME BELIEVE THAT
ONE MAN CAN'T
CHANGE THE WORLD.

ONE MAN PROVED
THEM WRONG.

A small bucket-manufacturing unit that
burgeoned into a multi-billion dollar business
empire. A desire to help the poor that manifested
itself through schools, healthcare centres and
charitable trusts. A wish to help the nation,
fulfilled through the right decisions as a leader.
As an industrialist, statesman and philanthropist,
Shri O. P. Jindal changed the lives of millions.
And proved that all it takes to change a nation's
future, is the right man.

Shri Om Prakash Jindal



7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group



BOARD OF DIRECTORS



Mr. Sajjan Jindal
Chairman



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



Mr. N. K. Jain
Director



Dr. S. K. Gupta
Director



Mr. Atul Desai
Director



Mr. I. Qureshi
Director



Mrs. Sutapa Banerjee
Director

CORPORATE INFORMATION

COMPANY SECRETARY

Mr. Deepak Bhat

STATUTORY AUDITORS

Shah Gupta & Co.
Chartered Accountants
Mumbai

BANKERS

Vijaya Bank
ICICI Bank Limited

REGISTERED OFFICE

Village: Vasind
Taluka: Shahapur
District: Thane - 421 604

CORPORATE OFFICE

JSW Centre,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051
Tel.: 022 4286 1000
Fax: 022 4286 3000

WEBSITE

www.jsw.in

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri - Kurla Road, Sakinaka, Andheri (E),
Mumbai - 400 072.
Tel.: 022 - 6772 0300 / 400
Fax: 022 - 2859 1568
E-mail: sharepro@shareproservices.com

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the Audited Annual Accounts of your Company for the year ended 31st March, 2015.

1. Financial Results

Your Company has achieved a very good financial performance during the financial year 2014-15, which is summarized below:

(₹ in lacs)

Particulars	Current Year ended 31.03.2015	Previous Year ended 31.03.2014
Total Income	4,935.74	4,333.47
Profit Before Depreciation & Tax	4,630.11	4,097.79
Less : Depreciation	3.09	1.72
Profit Before Tax	4,627.02	4,096.07
Tax	956.00	800.07
Profit After Tax	3,671.02	3,296.00
Add : Balance brought forward from previous year	15,781.94	13,145.19
Amount available for Appropriation	19,452.96	16,441.19
Less : Appropriations: Transfer to Reserve Fund	Nil	659.25
Balance carried to Balance Sheet	19,452.96	15,781.94

2. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2015, in order to conserve the resources for the future years.

3. Review of Operations

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 1956.64 lacs, Interest of ₹ 2238.29 lacs, Pledge Fees of ₹ 737.92 lacs, and Other income of ₹ 2.89 lacs, the Total Income is ₹ 4,935.74 lacs as against Total Income of ₹ 4,333.47 lacs in the previous year. The Profit before depreciation and tax is ₹ 4,630.11 lacs. After providing for depreciation of ₹ 3.09 lacs and Tax of ₹ 956.00 lacs, the Net Profit is ₹ 3,671.02 lacs as against ₹ 3,296.00 lacs in the previous year, an increase of around 11%.

4. Future Prospects

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. Due to rapid rise in production, India became the 4th largest producer of crude steel, largest producer of sponge iron or DRI in the world and is geared to become the

world's second largest producer of steel by 2015-2016. Steel demand in India will grow in single digit in 2015 buoyed by government's invigorates infrastructure spending.

The Indian steel industry continued to showcase trends of higher consumption of finished steel. Currently, the steel consumption in India is second only to China. However, with the steel consumption in China expected to moderate at around 3%, India is likely to emerge as the fastest growing steel consuming nation. Further, India's current per capita finished steel consumption at 52 kg is well below the world average of 203 kg. With rising income levels expected to make steel increasingly affordable, there is vast scope for increasing per capita consumption of steel.

Steel demand, being derived from other sectors like automobiles, consumer durables and infrastructure, its fortune is dependent on the growth of these user industries. With advanced economies expected to do well in 2015, the global growth projection for 2015 is 5% with global steel demand to remain flattish at 0.5%.

Steel demand in India has remained weak so far in 2014-15 amidst weak activity and poor sentiment; however, activity is expected to accelerate modestly in the coming years. Strengthening domestic consumption and improving external conditions will help underpin the growth of steel using sectors. Indian Steel demand is projected to grow at a healthy rate of 6-6.5% during FY 2016 backed by expected healthy economic growth, projected to grow at 8-8.5%.

Your Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

Your Company continues to hold significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other O. P. Jindal Group of Companies.

The Company will continue to focus on making long-term strategic investments in various new ventures promoted by JSW Group, a part of O. P. Jindal Group, besides consolidating the existing investments through further investments in the existing companies.

5. Holding, Subsidiary & Associate Company

Your Company has neither any holding company nor a subsidiary company. No Company has become or ceased as subsidiary, associate or joint venture during the year under review. The following are the Associate Companies of your Company:

- Sun Investments Private Limited
- Jindal Coated Steel Private Limited
- Jindal Overseas Pte Limited.

6. Consolidated Financial Statements

In terms of Ministry of Corporate Affairs Notification dated 14th October, 2014 vide G.S.R. 723(E), the accounts of Associate Companies are not required to be consolidated,

and hence, accounts of the Associate Companies are not consolidated for the F.Y 2014-15.

7. Fixed Deposits

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made there under.

8. Extract of Annual Return

The extract of the Annual Return as required in Form No. MGT 9 is appended as **Annexure A**.

9. Number of meetings of the Board

The Board meets to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative date of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. Usually the meetings of the Board/ Committees are held in Mumbai.

During the year under review, the Board met four times on 28.04.2014, 02.08.2014, 01.11.2014 and 20.01.2015. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement.

10. Directors Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2015, and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis; and
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

11. Declaration of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The following are the Non-Executive Independent Directors of the Company:

- a) Dr. S.K. Gupta
- b) Mr. Atul Desai
- c) Mr. Imtiaz Qureshi
- d) Mrs. Sutapa Banerjee

12. Company's policy on Directors', KMP & other employees' appointment and remuneration

The Policies of the Company on Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure B** to this Report. The Remuneration Policy is forming part of Corporate Governance Report and detailed policy has also been published on the website <http://www.jsw.in/investors/holdings/remuneration-policy> for investor's information.

13. Auditors

a. Statutory Auditors:

M/s. Shah Gupta & Co., Chartered Accountants, (Firm Registration No. 109574W) Mumbai, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received confirmation that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013, and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Your Directors recommend re-appointment of M/s. Shah Gupta & Co., Chartered Accountants, the retiring auditors as the Statutory Auditors of the Company for the current financial year on a remuneration as may be fixed by the Board of Directors of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shah Gupta & Co., Chartered Accountants in their report.

b. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sunil Agarwal & Co, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in Form No. MR- 3 is appended as **Annexure C**.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditor in this report.

14. Particulars of loans or guarantees given, securities provided or investments made under Section 186 of the Companies Act, 2013

The Company has provided following loans and guarantees pursuant to Section 186 of the Companies Act, 2013:

Details for loans & investments:

A) Loans:

(₹ in lacs)

Name of the party	Amount at the beginning of the year	Transactions during the year (Net)	Balance at the end of the year
Gagan Trading Co. Ltd.	314.20	(145.00)	169.20
Vrindavan Services Pvt. Ltd.	325.00	(325.00)	Nil
Loans/Advances to Related Parties (Refer Note No.16(10) of Financial Statements)	17,462.5	4631	22,093.5
Total	18,101.70	4161	22,262.70

B) Investments: Refer Note 7 of the Financial Statement

C) Details for securities given:

Name of the party	Purpose for giving security	(₹ In lacs)
JSW Techno Projects Management Ltd.	Pledge of shares for loan availed by them	65,208.14

15. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in prescribed Form No. AOC - 2 is appended as **Annexure D**.

16. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

17. Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

As your Company is not engaged in any manufacturing activity, particulars under Section 134(3)(m) of the Companies Act, 2013, regarding conservation of energy, technology absorption are not applicable.

There were no foreign exchange transactions during the year.

18. Risk Management Policy

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through risk response strategies and mitigating actions. All risks including investments are reviewed in the meetings of the Board of Directors. Risks related to operations, compliances & systems are reviewed in detail by the Audit Committee.

19. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on April 28, 2014. The details about the CSR Policy developed and initiatives taken by the Company on Corporate Social Responsibility during the year under review to be provided as per the "annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014" have been appended as **Annexure E** to this Report.

20. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Corporate Social Responsibility Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

21. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

22. Adequacy of Internal Financial Controls:

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Control Framework, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating

systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

23. Directors

- (a) Mr. Sajjan Jindal (DIN: 00017762), Chairman of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (b) Your Directors have at their meeting held on January 20, 2015, re-appointed Mr. K. N. Patel as Managing Director of the Company, designated as "Jt. Managing Director, CEO & CFO", for a further period of three years w.e.f. April 28, 2015.
- (c) Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mrs. Sutapa Banerjee as Independent Director for five consecutive years. Details of the proposal for appointment of Mrs. Sutapa Banerjee are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the Notice.

The proposal regarding their appointment/re-appointment as Directors is placed for your approval.
- (d) Dr. S.K. Gupta who was appointed as an Independent Director at the Company's 13th Annual General Meeting held on August 02, 2014, would complete his term and ceased to be Director upon the conclusion of the ensuing 14th Annual General Meeting of the Company.

24. Reserve Bank of India's Guidelines

Your Company is a Core Investment Company ("CIC") in terms of the Core Investment Companies (Reserve Bank) Directions, 2011. The Company continues to carry on the business permitted to CIC in terms of the Core Investment Companies (Reserve Bank) Directions, 2011.

25. Corporate Governance

Your Company has complied with the requirements of Clause 49 of the Listing Agreement on Corporate Governance.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

26. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the

operations of the Company for the year under review, as required under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in a separate section and forms part of this Annual Report.

27. Human Resources

Your Company continues to put due emphasis on appropriate human resource development for its business. The employees of your Company and the Group fully identify with the Company's and Group's vision and business goals.

28. E-Voting Platform

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, your Company is registered with NSDL for E-Voting services to set up an electronic platform to facilitate shareholders to cast vote in electronic form to exercise their right of voting at General Meetings /business to be transacted by means of voting through e-voting or poll or ballot paper as provided under the Companies Act, 2013.

29. Particulars of Employees and related disclosures

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as **Annexure F** to this Report.

The Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email address and is also available on the Company's website at www.jsw.in

Your Directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. Appreciation & Acknowledgements

Your Directors wish to express their sincere appreciation for the assistance and co-operation received from Banks, Reserve Bank of India, Depository Participant (Stock Holding Corporation of India) and other Government Agencies and Shareholders.

Your Directors also wish to place on record their appreciation for the valuable services rendered and the commitment displayed by the employees of the Company and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 13, 2015

Sajjan Jindal
Chairman

Annexure A to Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015
of

JSW HOLDINGS LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L67120MH2001PLC217751
ii)	Registration Date	12.07.2001
iii)	Name of the Company	JSW Holdings Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	Village Vasind, Taluka Shahapur, District Thane - 421 604
vi)	Whether listed company (Yes/ No)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Sharepro Services (India) Private Limited 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072, Maharashtra Mrs. Indira Karkera Telephone : 022-67720300 Fax Number : 022-28591568 Email Address : indira@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Dividend	642	39.65%
2.	Interest	642	45.35%
3.	Pledge Fees	642	14.95%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Sun Investments Pvt. Ltd.	U67120GJ1981PTC067071	Associate	43.37	2(6)
2	Jindal Coated Steel Pvt. Ltd.	U27206GJ1996PTC073209	Associate	49.95	2(6)
3.	Jindal Overseas Pte. Ltd.	199305622K	Associate	20.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	26,742	-	26,742	0.24	26,742	-	26,742	0.24	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	61,74,794	-	61,74,794	55.63	67,29,294	-	67,29,294	60.63	5.00
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	62,01,536	-	62,01,536	55.87	67,56,036	-	67,56,036	60.87	5.00
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	62,01,536	-	62,01,536	55.87	67,56,036	-	67,56,036	60.87	5.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	3,760	861	4,621	0.04	3,899	693	4,592	0.04	-
b) Banks/FI	19,820	618	20,438	0.18	11,208	618	11,826	0.11	(0.07)
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	21,831	-	21,831	0.20	-	-	-	-	(0.20)
g) FIs	944,720	1,262	945,982	8.52	16,49,001	1,262	16,50,263	14.87	6.35
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	9,90,131	2,741	9,92,872	8.94	16,64,108	2,573	16,66,681	15.02	6.08
(2) Non Institutions									
a) Bodies corporates									
i) Indian	10,89,839	4,152	10,93,991	9.86	644,226	3,852	648,078	5.84	(4.02)
ii) Overseas	10,000	25	10,025	0.09	10,000	25	10,025	0.09	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lacs	20,75,582	203,943	22,79,525	20.54	14,39,939	1,96,880	16,36,819	14.75	(5.79)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lacs	333,905	-	333,905	3.01	270,138	-	270,138	2.43	(0.58)
c) Others	-	-	-	-	-	-	-	-	-
Non-Resident Individual	1,49,652	37,125	1,86,777	1.68	75,056	36,400	111,456	1.00	(0.68)
Foreign National	100	-	100	0.00	100	-	100	0.00	-
Trust	894	-	894	0.01	292	-	292	0.00	(0.01)
SUB TOTAL (B)(2):	36,59,972	245,245	39,05,217	35.19	24,39,751	237,157	26,76,908	24.11	(11.08)
Total Public Shareholding (B) = (B)(1) + (B)(2)	46,50,103	247,986	48,98,089	44.13	41,03,859	239,730	43,43,589	39.13	(5.00)
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,08,51,639	247,986	1,10,99,625	100	1,08,59,895	239,730	1,10,99,625	100	-

ii) Shareholding of Promoters :-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nalwa Sons Investments Limited	11,37,118	10.24	-	11,37,118	10.24	-	-
2	Sahyog Tradcorp Private Limited	8,22,674	7.41	-	8,22,674	7.41	-	-
3	OPJ Trading Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	-
4	Virtuous Tradecorp Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	-
5	Danta Enterprises Private Limited	8,22,672	7.41	-	8,22,672	7.41	-	-
6	JSW Investments Private Limited	-	-	-	5,54,500	5.00	-	5.00
7	Worldone Trading Private Limited	4,41,518	3.99	-	4,41,518	3.99	-	-
8	Glebe Trading Private Limited	4,35,511	3.92	-	4,35,511	3.92	-	-
9	JSL Limited	4,33,828	3.91	-	4,33,828	3.91	-	-
10	Reynold Traders Private Limited	3,20,500	2.89	-	3,20,500	2.89	-	-
11	Vinamra Consultancy Private Limited	1,15,293	1.04	-	1,15,293	1.04	-	-
12	R K Jindal & Sons HUF	3708	0.03	-	3708	0.03	-	-
13	Sajjan Jindal	2197	0.02	-	2197	0.02	-	-
14	Prithvi Raj Jindal	2097	0.02	-	2097	0.02	-	-
15	Savitri Devi Jindal	1863	0.02	-	1863	0.02	-	-
16	S K Jindal & Sons HUF	1447	0.01	-	1447	0.01	-	-
17	Ratan Jindal	1470	0.01	-	1470	0.01	-	-
18	Sminu Jindal	1381	0.01	-	1381	0.01	-	-
19	Deepika Jindal	1356	0.01	-	1356	0.01	-	-
20	Shradha Jatia	1257	0.01	-	1257	0.01	-	-
21	Tripti Jindal	1256	0.01	-	1256	0.01	-	-
22	Urvi Jindal	1256	0.01	-	1256	0.01	-	-
23	Abhyuday Jindal	1256	0.01	-	1256	0.01	-	-
24	Tarini Jindal	1256	0.01	-	1256	0.01	-	-
25	Sangita Jindal	1181	0.01	-	1181	0.01	-	-
26	P R Jindal HUF	1122	0.01	-	1122	0.01	-	-
27	Naveen Jindal & Sons HUF	691	0.01	-	691	0.01	-	-
28	Naveen Jindal	664	0.01	-	664	0.01	-	-
29	Tanvi Jindal	500	0	-	500	0	-	-
30	Parth Jindal	500	0	-	500	0	-	-
31	Hexa Tradex Limited	334	0	-	334	0	-	-
32	Arti Jindal	250	0	-	250	0	-	-
33	Saroj Bhartia	34	0	-	34	0	-	-
	Total	62,01,536	55.87	-	67,56,036	60.87	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of the Promoter & Date of acquisition	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	JSW Investments Private Limited				
1	At the beginning of the year i.e. 01.04.2014	-	-	-	-
2	19-05-2014	10 000	0.09	10,000	0.09
3	20-05-2014	14 000	0.13	24,000	0.22
4	22-05-2014	14,000	0.13	38,000	0.35
5	23-05-2014	19 000	0.17	57,000	0.52
6	28-05-2014	11 058	0.10	68,058	0.62
7	29-05-2014	10 000	0.09	78,058	0.71
8	30-05-2014	11 088	0.10	89,146	0.81
9	03-06-2014	3 854	0.03	93,000	0.84
10	11-06-2014	17 393	0.16	1,10,393	1.00
11	12-06-2014	17,000	0.15	1,27,393	1.15
12	13-06-2014	23,000	0.21	1,50,393	1.36
13	16-06-2014	11,000	0.10	1,61,393	1.46
14	17-06-2014	3,750	0.03	1,65,143	1.49
15	18-06-2014	7,700	0.07	1,72,843	1.56
16	20-06-2014	12,000	0.11	1,84,843	1.67
17	09-07-2014	34,250	0.31	2,19,093	1.98
18	10-07-2014	15,000	0.14	2,34,093	2.12
19	11-07-2014	33,000	0.30	2,67,093	2.42
20	11-07-2014	41,000	0.37	3,08,093	2.79
21	14-07-2014	12,907	0.12	3,21,000	2.91
22	15-07-2014	5,243	0.05	3,26,243	2.96
23	18-07-2014	5,174	0.05	3,31,417	3.01
24	25-08-2014	40,000	0.35	3,71,417	3.36
25	26-08-2014	2,580	0.02	3,73,997	3.38
26	26-08-2014	9,821	0.09	3,83,818	3.47
27	27-08-2014	12,426	0.11	3,96,244	3.58
28	28-08-2014	6,144	0.06	4,02,388	3.64
29	01-09-2014	844	0.01	4,03,232	3.65
30	04-09-2014	30,767	0.28	4,33,999	3.93
31	05-09-2014	1,000	0.01	4,34,999	3.94
32	05-09-2014	40,022	0.36	4,75,021	4.30
33	08-09-2014	2,000	0.02	4,77,021	4.32
34	10-09-2014	6,645	0.06	4,83,666	4.38
35	17-09-2014	5,986	0.05	4,89,652	4.43
36	22-09-2014	6,654	0.06	4,96,306	4.49
37	23-09-2014	27,100	0.23	5,23,406	4.72
38	24-09-2014	4,500	0.04	5,27,906	4.76
39	24-09-2014	22,000	0.20	5,49,906	4.96
40	25-09-2014	4,594	0.04	5,54,500	5.00
At the end of the year		5,54,500	5.00	5,54,500	5.00

*Reason for increase: Due to creeping acquisition made by JSW Investments Pvt Ltd, Promoter Group Company.

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Barclays Capital Mauritius Limited				
	At the beginning of the year i.e. 01.04.2014	2,27,920	2.05	2,27,920	2.05
	04.04.2014	10,000	0.09	2,37,920	2.14
	11.04.2014	30,000	0.27	2,67,920	2.41
	02.05.2014	30,000	0.27	2,97,920	2.68
	09.05.2014	50,000	0.45	3,47,920	3.13
	16.05.2014	50,000	0.45	3,97,920	3.58
	23.05.2014	30,000	0.27	4,27,920	3.85
	30.05.2014	-1,17,248	-1.06	3,10,672	2.79
	11.07.2014	-28,836	-0.26	2,81,836	2.53
	08.08.2014	-5,500	-0.05	2,76,336	2.48
	12.09.2014	-21,243	-0.19	2,55,093	2.29
	03.10.2014	-10,000	-0.09	2,45,093	2.20
	10.10.2014	-29,602	-0.27	2,15,491	1.93
	17.10.2014	-20,000	-0.18	1,95,491	1.75
	24.10.2014	-6,835	-0.06	1,88,656	1.69
	31.10.2014	-19,367	-0.17	1,69,289	1.52
	14.11.2014	-20,000	-0.18	1,49,289	1.34
	21.11.2014	-9,289	-0.08	1,40,000	1.26
	28.11.2014	-10,000	-0.09	1,30,000	1.17
	05.12.2014	-19,272	-0.17	1,10,728	1.00
	12.12.2014	-35,175	-0.32	75,553	0.68
	19.12.2014	-42,340	-0.38	33,213	0.30
	31.12.2014	-33,213	-0.30	-	-
	At the end of the year	-	-	-	-
2	Acacia Partners, LP				
	At the beginning of the year i.e. 01.04.2014	2,19,500	1.98	2,19,500	1.98
	At the end of the year	2,19,500	1.98	2,19,500	1.98
3	Acacia Institutional Partners, LP				
	At the beginning of the year i.e. 01.04.2014	1,71,200	1.54	1,71,200	1.54
	At the end of the year	1,71,200	1.54	1,71,200	1.54
4	Acacia Conservation Fund, LP				
	At the beginning of the year i.e. 01.04.2014	1,00,523	0.91	1,00,523	0.91
	At the end of the year	1,00,523	0.91	1,00,523	0.91
5	Sound Securities Private Limited				
	At the beginning of the year i.e. 01.04.2014	1,00,000	0.90	1,00,000	0.90
	At the end of the year	1,00,000	0.90	1,00,000	0.90
6	Sahara India Corp Investments Limited				
	At the beginning of the year i.e. 01.04.2014	98,950	0.89	98,950	0.89
	At the end of the year	98,950	0.89	98,950	0.89
7	Morgan Stanley Asia (Singapore) PTE				
	At the beginning of the year i.e. 01.04.2014	98,309	0.89	98,309	0.89
	30.05.2014	-4,228	-0.04	94,081	0.85
	06.06.2014	-5,195	-0.05	88,886	0.80
	11.07.2014	-10,175	-0.09	78,711	0.71
	18.07.2014	-32,892	-0.30	45,819	0.41
	25.07.2014	-883	-0.01	44,936	0.40
	01.08.2014	-17,250	-0.16	27,686	0.24
	08.08.2014	-14,988	-0.14	12,698	0.10

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	12.09.2014	-5,192	-0.05	7,506	0.05
	30.09.2014	-7,293	-0.05	213	0.00
	19.12.2014	-213	0.00	-	-
	At the end of the year	-	-	-	-
8	Meenu Bhansali				
	At the beginning of the year i.e. 01.04.2014	70,000	0.63	70,000	0.63
	11.07.2014	-7,580	-0.07	62,420	0.56
	25.07.2014	7,580	0.07	70,000	0.63
	17.10.2014	-23,300	-0.21	46,700	0.42
	02.01.2015	-10,000	-0.09	36,700	0.33
	09.01.2015	-25,006	-0.23	11,694	0.10
	16.01.2015	-5,993	-0.05	5,701	0.05
	23.01.2015	-5,701	-0.05	-	-
	At the end of the year	-	-	-	-
9	Acacia Banyan Partners				
	At the beginning of the year i.e. 01.04.2014	69,300	0.62	69,300	0.62
	At the end of the year	69,300	0.62	69,300	0.62
10	Navratnamal Bacchawat				
	At the beginning of the year i.e. 01.04.2014	63,227	0.57	63,227	0.57
	31.03.2015	-1,053	-0.01	62,174	0.56
	At the end of the year	62,174	0.56	62,174	0.56
11	Sparrow Asia Diversified Opportunities Fund				
	At the beginning of the year i.e. 01.04.2014	-	-	-	-
	02.01.2015	1,98,000	1.78	1,98,000	1.78
	20.03.2015	1,13,000	1.02	3,11,000	2.80
	27.03.2015	30,000	0.27	3,41,000	3.07
	At the end of the year	3,41,000	3.07	3,41,000	3.07
12	The Indiaman Fund (Mauritius) Limited				
	At the beginning of the year i.e. 01.04.2014	-	-	-	-
	02.01.2015	1,08,255	0.98	1,08,255	0.98
	09.01.2015	43,498	0.39	1,51,753	1.37
	13.02.2015	18,152	0.16	1,69,905	1.53
	20.02.2015	6,512	0.06	1,76,417	1.59
	27.02.2015	18,735	0.17	1,95,152	1.76
	06.03.2015	20,000	0.18	2,15,152	1.94
	13.03.2015	20,609	0.19	2,35,761	2.13
	20.03.2015	50,451	0.45	2,86,212	2.58
	27.03.2015	3,684	0.03	2,89,896	2.61
	At the end of the year	2,89,896	2.61	2,89,896	2.61
13	Stream Value Fund				
	At the beginning of the year i.e. 01.04.2014	-	-	-	-
	02.01.2015	1,71,000	1.54	1,71,000	1.54
	09.01.2015	85,000	0.77	2,56,000	2.31
	16.01.2015	6,000	0.05	2,62,000	2.36
	At the end of the year	2,62,000	2.36	2,62,000	2.36
14	Aquarius India Opportunities Fund				
	At the beginning of the year i.e. 01.04.2014	-	-	-	-
	10.10.2014	84,727	0.76	84,727	0.76
	17.10.2014	42,000	0.38	1,26,727	1.14
	24.10.2014	20,274	0.18	1,47,001	1.32
	31.10.2014	15,226	0.14	1,62,227	1.46

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	07.11.2014	-87,000	-0.78	75,227	0.68
	14.11.2014	-75,000	-0.68	227	0.00
	21.11.2014	6,537	0.06	6,764	0.06
	28.11.2014	25,478	0.23	32,242	0.29
	05.12.2014	29,785	0.27	62,027	0.56
	12.12.2014	47,617	0.43	1,09,644	0.99
	19.12.2014	15,110	0.14	1,24,754	1.13
	31.12.2014	32,534	0.29	1,57,288	1.42
	02.01.2015	-20,000	-0.18	1,37,288	1.24
	09.01.2015	-85,000	-0.77	52,288	0.47
	16.01.2015	38,946	0.35	91,234	0.82
	23.01.2015	17,030	0.15	1,08,264	0.97
	30.01.2015	11,915	0.11	1,20,179	1.08
	06.02.2015	28,875	0.26	1,49,054	1.34
	13.02.2015	15,000	0.14	1,64,054	1.48
	27.02.2015	2,000	0.02	1,66,054	1.50
	20.03.2015	-1,43,000	-1.29	23,054	0.21
	27.03.2015	38,404	0.35	61,458	0.56
	31.03.2015	14,310	0.13	75,768	0.69
	At the end of the year	75,768	0.69	75,768	0.69

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For each of Directors and Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sajjan Jindal	At the beginning of the year	3644*	0.03	3644	0.03
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	3644*	0.03	3644	0.03
2.	Mr. N.K. Jain	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00
3.	Mr. K.N.Patel	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00

* 1447 shares held as a Karta of S. K. Jindal & Sons HUF.

Other Directors & KMP do not hold any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Amount ₹ in lacs
1	Gross salary	K.N. Patel	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		172.94
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others, Contribution to P.F.		6.64
	Total (A)		179.58
	Ceiling as per the Act		240.74

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director					Amount ₹ in lacs
		Dr. S. K. Gupta	N. K. Jain	Atul Desai	I. Qureshi	Sutapa Banerjee	
1	Independent Directors						
	• Fee for attending board & committee meetings	1.00	-	2.40	1.60	0.80	5.80
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	1.00		2.40	1.60	0.80	5.80
2	Other Non-Executive Directors						
	• Fee for attending board & committee meetings	-	2.40	-	-	-	2.40
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)		2.40				2.40
	Total (B) = (1 + 2)	1.00	2.40	2.40	1.60	0.80	8.20
	Total Managerial Remuneration (A+B)						187.78
	Overall Ceiling as per the Act						288.88

C. Remuneration to Key Managerial Personnel other than MD / Manager/ WTD

Amount ₹ in lacs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38.70
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify...	-
5	Others Contribution to P.F.	2.39
	Total	41.09

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Annexure B to Directors' Report

NOMINATION POLICY FOR DIRECTORS

1. PURPOSE:

The primary objective of the Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013, Clause 49 of the Equity Listing Agreement and the Articles of Association of the Company, for the appointment of persons to serve as Directors on the Board of JSW Holdings Limited ("JSWHL" / "the Company") and for appointment of the Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

2. SIZE AND COMPOSITION OF THE BOARD:

It should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors
- minimum four number of Directors as per Articles, maximum number of Directors as may be permitted by its Articles, Listing Agreements and by law;
- At least One Woman Director.

In relation to above, the Nomination and Remuneration Committee is responsible for:

- i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board;
- ii. setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii. formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- iv. ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment, as required under the applicable law;
- v. assessing the independence of Independent Non-Executive Directors;
- vi. monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors; and
- vii. any other matter that is specifically delegated to the Committee by the Board.

3. Selection:

The Nomination and Remuneration Committee shall review and evaluate the candidate including his / her qualifications,

and conduct inquiries it deems appropriate with no regard to the source of the initial recommendation of such proposed candidate.

After reviewing the profile of the nominated candidate & holding a meeting with the proposed candidate, if it so desires, the Nomination and Remuneration Committee may recommend the candidate for appointment as Director or KMP, as the case may be, to the Board of JSWHL, as required.

4. PROVISIONS RELATING TO APPOINTMENT / RESIGNATION / REMOVAL:

a. Election, re-election, retirement, resignation and removal

The Directors / KMP of the Company shall be appointed, retire, resign and removed as per the provisions of the Companies Act, 2013, where applicable, and the prevailing HR policies of the Company. The appointment, retirement, resignation and removal shall be subject to compliance with the provisions of the Companies Act, 2013, where applicable as per the following details:

- a) Appointments to the Board are subject to election at the General Meeting.
- b) Board will have the discretion to retain the Director / KMP in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company and subject to compliance with the provisions of the Companies Act, 2013, where applicable.
- c) The resignation of a Director shall take effect from the date on which the notice of resignation is received by the Company or the date, if any, specified by the Director in the notice. The resignation of a KMP shall take effect in accordance with the HR Policy of the Company from time to time.
- d) The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director / KMP for non-compliance or violation of any rules laid down in the Company's Code of Conduct for Board Members and Senior Management Executives or Guidelines for Professional Conduct in accordance with Clause 5.

b. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

5. GUIDELINES FOR PROFESSIONAL CONDUCT:

All Directors / KMP shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his / her duties;
- iii. exercise his / her responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
- v. not abuse his / her position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vi. assist the Company in implementing the best corporate governance practices.
- vii. follow the Code of Conduct for Board Members and Senior Management Executives..

In addition:

- i. An independent Director shall not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ii. An independent Director shall refrain from any action that would lead to loss of his/her independence;

- iii. Where circumstances arise which make an independent Director lose his / her independence, the Independent Director must immediately inform the Board accordingly;

6. DUTIES OF DIRECTORS:

The persons appointed as Directors also have the following duties:

- To actively participate in the Board and Committee meetings
- To seek information from the management wherever required
- To disclose his / her interest in particular discussion and not to be present during such discussion in committee / board meetings
- To read the agenda and draft minutes carefully and provide inputs, if any
- To abide by the rules, policies, code of conduct of the company as may be applicable
- To safeguard the interests of all stakeholders

7. SUBJUGATION:

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, the Listing Agreement entered into with the Exchanges, any guidelines/ directives issued by The Ministry of Corporate Affairs, SEBI or the Stock Exchanges from time to time.

8. REVIEW:

This policy is subject to periodic review by the Board and may only be amended by a resolution of the Board.

Annexure C to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members

JSW HOLDINGS LIMITED,
Village: Vasind,
Taluka: Shahapur,
Thane, Maharashtra 421604

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW HOLDINGS LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company as the company has not issued /allotted any debt equity during the Audit Period);**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company as the company has not applied for delisting of its shares during the Audit Period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company as the company has not bought back any securities during the Audit Period);**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not Applicable to the Company during the Audit Period);**
- (ii) The Listing Agreements entered into by the Company with ;
 - (a) Bombay Stock Exchange Limited
 - (b) National Stock Exchange of India Limited
 - (c) Delhi Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SUNIL AGARWAL & CO.**
Company Secretaries

Place : Mumbai
Date : May 13, 2015

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SUNIL AGARWAL (Proprietor)
ACS No. 10736
C.P. No. 3286

ANNEXURE D to Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	NIL	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Techno Projects Management Ltd.	Pledge of shares	Three Years	Company will pay 0.125% per Quarter (0.50 % per annum) of market value of actual no of outstanding pledge shares at end of each quarter	24.12.2013*	NIL

* The Contract was entered in the F.Y. 2013-14 and is still subsisting; hence as an abundant caution the same is shown under the Related Party Transaction.

Annexure E to Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: The CSR Policy is stated on the web link : <http://www.jsw.in/investors/holdings>
2. The composition of the CSR Committee: Mr. N.K. Jain - Chairman; Mr. Atul Desai - Member; Mr. K.N. Patel - Member
3. Average net profit of the Company for last three financial years: ₹ 1469.62 lacs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 29.39. lacs (approximately ₹ 29.50 lacs)
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹ 29.50 lacs (As per CSR budget)
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

Amount ₹ in lacs

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency *
1	Vasind Eye care Project	Improving Living Condition	Vasind	14.60	14.60	14.60	Through agency KBHB
2	Artificial Limbs	Improving Living Condition	Mumbai	9.64	9.40	24.00	Direct
3	Medical help to Mr. Yugal Devhare	Improving Living Condition	Mumbai	-	0.30	24.30	Direct
4	Safai Kamgar childrens	Promoting social development	Mumbai	5.11	5.11	29.41	Through Safai Kamgar Parivartan Sangh
5	Education support for two needy children	Promoting social development	Mumbai	0.15	0.15	29.56	Direct
	TOTAL			29.50	29.56	-	

“* Details of implementing agency:

a) KBHB: The KBHB was established on July, 1914. It is registered under Society Registration Act, 1860 (Reg. No. – 612 of 1939-1940), Bombay Public Trust Act, 1950 (Reg. No. F-348 (Bom)) and Foreign Contribution Regulation Act, 1976 (Registration No. 08378072). Its focus is mainly on making eye care facilities accessible to poor patients. It conducts various diagnostic camps which were held at various locations in and around Mumbai. KBHB hospital initiated the Pediatric Ophthalmic services in March 2003 with the support of Sight Savers as a dedicated unit catering to eye problems of children. KBHB Hospital has very good collaboration with majorly & 3 biggest maternity homes like KEM, Wadia and SION Hospital. The Registered Office is situated at 58/60, Jehangir Merwanji Street, Parel, Mumbai- 400012.

b) Safai Kamgar Parivartan Sangh (SKPS): The SKPS was founded in March, 1998. It is registered under Bombay Public Trust Act, 1950 (Reg. No.-F 25038 (Mumbai)). It works towards the upliftment of Safai Kamgar Community & their children by enlightening them about the various fields/ opportunities & the importance of education in their life. There are presently five programs initiated by SKPS, namely, 1) Eklavya Abhyasika (to inculcate a feeling of confidence and importance of education among the children), 2) Niwada (helping several employees of the local municipality to fight back their job by providing legal aid & right advice, 3) Nivara (works towards providing adequate information to families about the habitat facilities provided by BMC), 4) Maher (for betterment of women), 5) Nidan (works for basic awareness of health related issues). The Registered Office is situated at Press Enclave, Aarambh, M/9/B, 101, Mhada Buld, Pratiksha Nagar, Sion, Mumbai – 400022.”

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report : N.A.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

For JSW Holdings Limited

For & behalf of the Corporate Social Responsibility Committee of JSW Holdings Limited

K.N. Patel

Jt. Managing Director, CEO & CFO

N.K. Jain

Chairman of the Corporate Social Responsibility Committee

Annexure F to Directors' Report

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirement	Information	Ratio / % change
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There are only 2 employees who are Key Managerial Personnel and their remuneration is disclosed in "Annexure A" to the Directors' Report.	--
ii.	% increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. K.N. Patel, Jt Managing Director, CEO & CFO	12.25%
		Mr. Deepak Bhat, Company Secretary	18.82%
		Mr. N.K. Jain, Director	500%
		Dr. S.K. Gupta, Director	42.86%
		Mr. Atul Desai, Director	166.67%
		Mr. I.Qureshi, Director	100%
		Mrs. Sutapa Banerjee, Director (appointed w.e.f September 16, 2014)	--
iii.	% increase in the median remuneration of employees in the Financial Year	Refer point (i) above	
iv.	No. of permanent employees on the rolls of the Company	2 as on 31 st March, 2015	
v.	Explanation on the relationship between average increase in remuneration and company performance	Increase in remuneration depends on various factors like company's performance, benchmarking, inflationary trends, talent availability & turnover apart from individual performance of employees. The average % increase in remuneration in F.Y 2014-15 was 15.54%. The Company's performance in terms of PBT increased by 12.96% over previous year.	
vi.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total KMP remuneration ₹ 220.67 lacs is 4.77% of PBT for F.Y. 2014-15	
vii.	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	a. The Market capitalisation as on March 31, 2015 is ₹ 1180.22 crores (₹ 669.58 crores as on March 31, 2014) b. Price Earning Ratio as on March 31, 2015 is ₹ 32.15 (₹ 20.32 as on March 31, 2014). c. As part of the strategic review, the Jindal Group has restructured its steel business of Jindal Iron & Steel Co. Ltd (JISCO) with Jindal Vijayanagar Steel Ltd, (currently known as JSW Steel Ltd) and demerged the investments, related loans and advances of JISCO into Jindal South West Holdings Limited (currently known as JSW Holdings Ltd), and provided an opportunity to the shareholders of JSW Holdings Ltd (JSWHL) to unlock the value component of JISCO's Investment in Jindal Group companies as the equity shares of JSWHL were listed on the Stock Exchanges. d. % increase or decrease in market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Please refer to point (c) above	

Sr. No.	Requirement	Information	
viii.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A. as both the employees are Key Managerial Personnel.	
ix.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel	Remarks
		Jt. Managing Director, CEO & CFO as % of PBT for F.Y. 2014-15	3.88%
		Company Secretary as % of PBT for F.Y. 2014-15	0.89%
x.	The key parameters for any variable component of remuneration availed by the directors	The variable component of pay is dependent upon two factors: Company's Performance (60%) and Individual Performance (40%)	
xi.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.	
xii.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

MANAGEMENT DISCUSSION AND ANALYSIS

Overview – Financial Performance

The Company during the Financial year 2014-15 has posted a very good financial performance. Inclusive of Income by way of Dividend of ₹ 1956.64 lacs, Interest of ₹ 2238.29 lacs, Pledge Fees of ₹ 737.92 lacs, and Other income of ₹ 2.89 lacs, the Total Income is ₹ 4,935.74 lacs as against Total Income of ₹ 4,333.47 lacs in the previous year. The Profit before depreciation and tax is ₹ 4,630.11 lacs. After providing for depreciation of ₹ 3.09 lacs and Tax of ₹ 956.00 lacs, the Net Profit is ₹ 3,671.02 lacs as against ₹ 3,296.00 lacs in the previous year, an increase of around 11%.

Outlook

Major activities

The Company continues to carry on the business permitted to CIC in terms of the Core Investment Companies (Reserve Bank) Directions, 2011. As a pre – requisite condition the Company 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.

The Company continues to hold significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other O. P. Jindal Group of Companies. The Company will continue to focus on making long-term strategic investments in various new ventures promoted by JSW Group, a part of O. P. Jindal Group, besides consolidating the existing investments through further investments in the existing companies.

Future Prospects

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. Due to rapid rise in production, India became the 4th largest producer of crude steel, largest producer of sponge iron or DRI in the world and is geared to become the world's second largest producer of steel by 2015-16. Steel demand in India will grow in single digit in 2015 buoyed by government's invigorates infrastructure spending.

The Indian steel industry continued to showcase trends of higher consumption of finished steel. Currently, the steel consumption in India is second only to China. However, with the steel consumption in China expected to moderate at around 3%, India is likely to emerge as the fastest growing steel consuming nation. Further, India's current per capita finished steel consumption at 52 kg is well below the world average of 203 kg. With rising income levels expected to make steel increasingly affordable, there is vast scope for increasing per capita consumption of steel.

Steel demand, being derived from other sectors like automobiles, consumer durables and infrastructure, its fortune is dependent on the growth of these user industries. With advanced economies expected to do well in 2015, the global growth projection for 2015 is 5% with global steel demand to remain flattish at 0.5%.

Steel demand in India has remained weak so far in 2014-15 amidst weak activity and poor sentiment; however, activity is expected to

accelerate modestly in the coming years. Strengthening domestic consumption and improving external conditions will help underpin the growth of steel using sectors. Indian Steel demand is projected to grow at a healthy rate of 6-6.5% during FY 2016 backed by expected healthy economic growth, projected to grow at 8-8.5%.

Your Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

Opportunities & Threats

India's economy is on a cyclical upswing. Forward looking indicators suggest domestic demand is gathering momentum. The Asian Development Bank (ADB) has also projected the country's growth at 7.8 percent in 2015-16 and at 8.2 percent in 2016-17. International Monetary Fund projected that India will overtake China as the fastest growing emerging economy in 2015-16 by clocking a growth rate of 7.5 per cent.

Low inflation rate has enabled the Reserve Bank of India (RBI) to cut interest rates aggregating to 50 basis points in early 2015 which has helped in easing pressure on the private sector. The lower rates of interest as well as government's disinvestment programs plays a significant role of raising funds for infrastructure development, should provide a boost to domestic-oriented industries. Indian economy is strengthening, off the back of steep fall in oil prices. The government pledged more money for much-needed roads and railways and cut some red tape for entrepreneurs. Many of the initiatives of the Union Budget 2015 should boost confidence and facilitate growth. Regarding the recent revision to GDP statistics, the Reserve Bank pointed out that the new estimates present a picture of a robust acceleration in the economy.

Foreign investment in India has been weak on account of taxes. The government is taking encouraging steps to reduce these burdensome regulations to entice more foreign investment.

Hon'ble Prime Minister, launched the "Make in India" initiative with an aim to boost India's manufacturing sector. The initiative hopes to increase GDP growth, tax revenue, aims at high quality standards, minimizing the impact on the environment, and to attract capital, technological investment in India.

Set in motion an apparent virtuous cycle increasing business confidence, accelerating economic growth, reduction in deficit Balance of Payment, receding inflation, a stable currency, inbound investment, curbed government spending and initiated many more changes that make it easier to do business.

Risk and Concerns

The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the Investee Company's performance. Delay in repayment by borrower companies can affect liquidity & redeployment scope. The Company is also exposed to the fluctuations of economy and industry cycles/ downturns.

Internal Control Systems

The Company has an Internal Control System, commensurate with the size and nature of its business.

Corporate Audit Division develops an annual audit plan based on the risk profile of business activities of the organization. The audit plan is approved by the Audit Committee, which regularly reviews compliances to the plan.

During the year, the Audit Committee met regularly to review reports submitted by the Corporate Audit Division. All Audit observations and follow-up actions thereon were reported to the Audit Committee.

The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control

and systems followed by the Company. The Management acted upon the observations and suggestions of the Audit Committee.

Human Resources Management

The Company presently has 2 employees who are professionals in their field and are given independent responsibilities to perform significant roles in the Company's development. The Company will strengthen its operative staff as and when the need arises.

Cautionary Statement

Statement in this Management Discussion and Analysis Report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward Looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Good governance practices stem from the value system and philosophy of the organization, and at JSW Holdings we are committed to meet the aspirations of all our stakeholders. The Company's philosophy on Corporate Governance is aimed at assisting the management in the efficient conduct of its business and in meeting its obligations to its stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, openness and accountability in the management's higher echelons.

Corporate governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances.

All listed entities have to comply with additional Corporate Governance norms, as amended by Securities and Exchange Board of India (SEBI) Listing Agreement w.e.f 1st October, 2014, which provide for stricter disclosures and protection of investors rights, including equitable treatment for minority and foreign shareholders.

The amended rules require Companies to get shareholders' nod for material related party transactions, establish whistle blower mechanism, mechanism to address stakeholders grievances by setting up a Stakeholders' Grievance Committee, setting a framework to avoid insider trading, ensure timely and accurate disclosure on all material matters, ensuring a transparent board nomination process, disclosure on directors' compensation, laying down a code of conduct for all Board members and senior management, setting up of independent and qualified Audit and Nomination & Remuneration Committee and have at least one woman director on their Board. The amended norms are aligned with the provisions of Companies Act, 2013, and are aimed to encourage companies 'to adopt best practices on Corporate Governance'.

ii) Meetings and attendance record of each Director:

The Board met four (4) times during the year ended 31st March, 2015.

No.	Date of Board Meeting	City	No. of Directors present
1	28.04.2014	Mumbai	5 out of 6
2	02.08.2014	Vasind	5 out of 6
3	01.11.2014	Mumbai	5 out of 7
4	20.01.2015	Mumbai	6 out of 7

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

Your Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, details of which are given below:

2. Board of Directors

i) Composition:

The Board of Directors comprises of 7 Directors all are with rich and varied experience in their respective fields:

Name of the Director	Position
Non-Executive Promoter	
Mr. Sajjan Jindal	Chairman
Non-Executive Independent	
Dr. S. K. Gupta	Director
Mr. Atul Desai	Director
Mr. I. Qureshi	Director
Mrs. Sutapa Banerjee	Director
Non-Executive Non-Independent	
Mr. N. K. Jain	Director
Executive	
Mr. K. N. Patel	Jt. Managing Director, CEO & CFO

Notes:

- The Board of Directors of the Company has appointed Mrs. Sutapa Banerjee as a Non – Executive Independent Director w.e.f September 16, 2014
- Independent Director means a Director as defined under Clause 49 of the Listing Agreement.
- No Director is related to other Directors on the Board.

The attendance record of the Directors at the Board Meetings held during the year ended 31st March, 2015, and the last Annual General Meeting (AGM) and the details of other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at 31st March, 2015 are given below: -

Name of the Director	No. of Equity Shares held	Attendance Particulars		No. of Directorships and Committee (*) Memberships/ Chairmanships		
		Board Meetings	Last AGM (Y/N)	Other Directorships (#)	Other Committee Memberships	Other Committee Chairmanships
Mr. Sajjan Jindal	3,644	1	No	5	-	-
Mr. N. K. Jain	100	4	Yes	9	3	2
Dr. S. K. Gupta	-	2	Yes	3	3	1
Mr. Atul Desai	-	4	Yes	8	5	4
Mr. K. N. Patel	100	4	Yes	4	-	2
Mr. I. Qureshi	-	4	Yes	1	-	1
Mrs. Sutapa Banerjee	-	2	No	2	-	-

(*) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Clause 49 of the Listing Agreement.

(#) Excluding Directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

3. Audit Committee

i) The Audit Committee presently comprises of five Directors, namely:

- Mr. Atul Desai (Chairman)
- Mr. N. K. Jain
- Dr. S. K. Gupta
- Mr. I. Qureshi
- Mrs. Sutapa Banerjee*

*(Appointed as a member w.e.f September 16, 2014)

All the Members of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc. The Statutory and Internal Auditors are invited to attend the Audit Committee meetings. Mr. K. N. Patel, Jt. Managing Director, CEO & CFO is a permanent invitee to the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

ii) Terms of reference:

The terms of reference of the Audit Committee cover all applicable matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges and the Companies Act, 1956/ Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of external Auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.

iii) Meetings and attendance record of each Member of Audit Committee:

The Audit Committee met four (4) times during the year ended 31st March, 2015.

No.	Date of Audit Committee Meeting	City	Committee members present
1	28.04.2014	Mumbai	4 out of 4
2	02.08.2014	Vasind	4 out of 4
3	01.11.2014	Mumbai	4 out of 5
4	20.01.2015	Mumbai	4 out of 5

The attendance record of the Members at the Audit Committee meetings held during the year ended 31st March, 2015 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	4	4
2.	Mr. N. K. Jain	4	4
3.	Dr. S. K. Gupta	4	2
4.	Mr. I. Qureshi	4	4
5.	Ms. Sutapa Banerjee*	4*	2

*(Appointed as a member w.e.f September 16, 2014)

4. Nomination and Remuneration Committee

i) The Nomination & Remuneration Committee comprises of three Directors, namely:

- Dr. S. K. Gupta (Chairman)
- Mr. N. K. Jain
- Mr. Atul Desai

ii) The terms of reference of the Nomination & Remuneration Committee are as follows:

- To determine on behalf of the Board and on behalf of the shareholders, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- To approve the payment of remuneration to managerial personnel as per the Policy laid down by the Committee and such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

iii) **Meetings and attendance record of each Member of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee met three (3) times during the year ended 31st March, 2015:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	02.08.2014	Vasind	3 out of 3
2	01.11.2014	Mumbai	2 out of 3
3	20.01.2015	Mumbai	2 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended 31st March, 2015 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	3	3
2.	Mr. N. K. Jain	3	3
3.	Dr. S. K. Gupta	3	1

iv) **Remuneration Policy:**

The Nomination & Remuneration Committee recommends the remuneration package for the Executive Director/s of the Company. In determining the remuneration, the Committee takes into consideration the performance and contribution, remuneration practices followed by Companies of similar size and stature and the Industry Standards.

The Directors' compensation is based on the appraisal system wherein the individual goals are linked to the organizational goals. Executive Director is paid, subject to the approval of the Board and the Members of the Company in the General Meeting and such other approvals, as may be necessary, compensation as per the agreement entered into between him and the Company. The present remuneration structure of Jt. Managing Director, CEO & CFO comprises of

salary, perquisites, allowances, special pay, variable pay, performance reward/incentive, retention bonus, employee stock ownership options and contributions to Provident Fund and Gratuity.

The Non-executive Directors do not draw any remuneration except sitting fees for attending Board Meeting, Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility meetings. The detailed policy on Remuneration has been published on the website <http://www.jsw.in/investors/holdings/remuneration-policy> for investor's information.

v) **Remuneration of Directors:**

The disclosure in respect of remuneration paid / payable to Jt. Managing Director, CEO & CFO of the Company for the financial year 2014-15 is given below:

Name of Director : Mr. K. N. Patel
Designation : Jt. Managing Director, CEO & CFO

Remuneration details

- Salary and Perquisites : ₹ 179.58 lacs
- Commission : Nil
- Stock Options : Nil
- Pension : Nil
- Service Contract : Agreement for a period of 5 years from 28.04.2010
- Notice Period : 3 months notice from either side
- Severance Fees : Nil

Note: Remuneration shown above includes Salary, House Rent Allowance, Bonus, Leave Travel Allowance, Medical Reimbursement and Company's contribution to Provident Fund but does not include Provision for Gratuity, Leave Encashment. The monetary value of perquisites is calculated in accordance with the provisions of the Income-tax Act, 1961 and Rules made there under.

The Non-executive Directors are being paid sitting fees of ₹ 20,000/- for attending each meeting of the Board, Audit, Nomination & Remuneration and Corporate Social Responsibility Committee Meeting. The details of sitting fees paid during the year 2014-15 are given below: -

Name of Director	Sitting fees (in ₹)
Mr. N. K. Jain	2,40,000
Dr. S. K. Gupta	1,00,000
Mr. Atul Desai	2,40,000
Mr. I. Qureshi	1,60,000
Mrs. Sutapa Banerjee	80,000

5. Stakeholders Relationship Committee

- i) The Stakeholders Relationship Committee comprises of two Members, namely:

- Mr. N. K. Jain (Chairman)
- Dr. S. K. Gupta

Mr. K. N. Patel, Jt. Managing Director, CEO & CFO is a permanent invitee to the meetings of the Committee. Mr. Deepak Bhat, the Company Secretary is the Compliance Officer for complying with the SEBI regulations and the Listing Agreement with the Stock Exchanges.

- ii) The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- iii) During the year under review no complaints were received from Shareholders/Investors. The Committee met once during the year on 28.04.2014, in which all the Committee members attended the meeting.

6. Corporate Social Responsibility Committee

- i) The Corporate Social Responsibility Committee (CSR) comprises of three members namely:

- Mr. N.K. Jain (Chairman)
- Mr. Atul Desai
- Mr. K.N. Patel

- ii) The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR Committee has adopted a policy that intends to:

- a) Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- b) Be responsible for the corporation's action and encourage a positive impact through its activities on the environment, communities and stakeholders.

The Committee oversees the CSR activities/ functioning, programs and execution of initiatives as per predefined guidelines.

- iii) The Committee met once during the year on 07.06.2014, in which all the Committee members attended the meeting.

7. Risk Management Committee

- i) The Risk Management Committee comprises of two members namely:

- Mr. N.K. Jain (Chairman)
- Mr. K.N. Patel

- ii) The terms of reference of the Risk Management Committee are as follows:

- To monitor and review of the risk management plan of the Company

- To review business processes for identified risks and existing controls to mitigate the risks/ action plans for additional controls.
- To review perceived new risks or failure of existing control measures.

- iii) The Committee met once during the year on 20.01.2015, in which all the Committee members attended the meeting.

8. General Body Meetings

- i) The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under :

AGM	Date	Time	Venue
13 th AGM	02.08.2014	03.00 p.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
12 th AGM	29.06.2013	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
11 th AGM	21.07.2012	3.00 p.m.	HRD Centre of JSW Steel Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.

- ii) Special Resolutions passed in the previous three AGMs:

- a) At the 13th AGM

- Pursuant to the provisions of Section 188, 177 and other applicable provisions, if any, of the Companies Act, 2013, approval was accorded to the Board of Directors to enter into a contract, as licensee, with JSW Investments Private Limited as the Licensor, for a license to use 'JSW' Brand.

- b) At the 12th AGM

- Pursuant to the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, approval was accorded to change the name of the Company from "Jindal South West Holdings Limited" to "JSW Holdings Limited".

- c) At the 11th AGM

- None.

- iii) Postal Ballot

The Company sought approval of the members, through Postal Ballot as per Section 110 of the Companies Act, 2013 ("Act"), read together with the Companies (Management and Administration) Rules, 2014 as detailed hereunder:

Sr. No	Date of declaration of Postal Ballot Results	Description of the resolutions	Votes cast in favor of the resolution		Votes cast against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
1.	February 5, 2015	Special resolution under Section 180 (1)(a) of the Act to create charge on whole or substantially the whole of the undertaking of the Company	69,63,941	99.82	12,435	0.18
2.	February 5, 2015	Special resolution under Section 186 of the Act to grant loans or invest in Bodies Corporate or to issue guarantee or to provide any security in excess of the limits provided under the said Section	69,53,444	99.68	22,542	0.32

Mr. Sunil Agarwal, Practicing Company Secretary, was appointed as the Scrutinizer for the aforesaid postal ballot exercise.

9. Disclosures

- i) There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large.
- ii) There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii) Details of information on appointment/reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- iv) The Board of Directors of the Company have laid down a 'Code of Conduct' applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.jsw.in). A declaration by the Jt. Managing Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.
- v) As per the requirement of Clause 49 (IX) of the Listing Agreement, the Jt. Managing Director, CEO & CFO of the Company has furnished the requisite certificate to the Board of Directors of the Company.
- vi) The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to appraise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.
- vii) No funds have been raised through public issue of equity or debt in the form of public or rights or preferential issues during the year under review.
- viii) **Whistleblower Policy:** In April 2014, the Company has adopted the Whistleblower Policy that adopts global best practices, wherein it has established a

Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the Chairman of the audit committee in exceptional cases.

- ix) **Related Party Transactions Policy:** As required under clause 49(VIII) of the revised Listing Agreement, the Company has formulated a Related Party Transactions Policy which has been disclosed on the website of the Company at <http://www.jsw.in/investors/holdings>
- x) **Familiarisation Programme:** The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.jsw.in/investors/holdings>
- xi) **Prevention of Sexual Harassment**

The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against sexual harassment of women at workplace
- Prevention
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

10. Means of Communication

i)	Quarterly / Half-yearly / Yearly Financial Results	:	The Quarterly, Half-yearly and Yearly financial results of the Company are sent to stock exchanges on which the Company's shares are listed and also posted on the Company's website after they are approved by the Board. These are also published in the newspapers as per the provisions of the Listing Agreement.
ii)	Newspapers wherein results are normally published	:	- Financial Express (English Language) and - Mumbai Lakshadweep (Local language)
iii)	Website of the Company	:	www.jsw.in
iv)	Whether it also displays official news releases	:	Yes, wherever applicable.
v)	The Presentations made to institutional investors or to the analysts	:	Will be complied with whenever applicable/made.

11. Management Discussion & Analysis Report

The Management Discussion and Analysis Report (MDA) covering various matters specified under Clause 49(VIII)(D) of the Listing Agreement forms part of the Annual Report.

12. Subsidiaries & Associates

Your Company does not have any subsidiary company. The following are the list of associate companies of your Company:

- (i) Sun Investments Private Limited
- (ii) Jindal Coated Steel Private Limited
- (iii) Jindal Overseas Pte Limited

13. General Shareholders Information

i) Annual General Meeting

Date	:	August 22, 2015
Time	:	11.00 a.m.
Venue	:	Village: Vasind, Taluka: Shahapur, District: Thane 421 604

ii) Financial Calendar 2015-16

Financial reporting for the quarter ending 30 th June, 2015	:	July/ August 2015
Financial reporting for the half-year ending 30 th September, 2015	:	October, 2015

Financial reporting for the quarter ending 31 st December, 2015	:	January, 2016
Financial reporting for the year ending 31 st March, 2016	:	April/May, 2016
Annual General Meeting for the year ending 31 st March, 2016	:	July/August, 2016

iii) Dates of Book Closure

23rd July, 2015 to 28th July, 2015 (both days inclusive)

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2015.

v) Listing of Securities

The Equity Shares of your Company are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and The Delhi Stock Exchange Limited (DSE). However, vide SEBI order dated 19th November, 2014, it has withdrawn the recognition granted to Delhi Stock Exchange Limited.

Annual Listing Fees as prescribed have been paid to the Stock Exchanges for the financial year 2015-16.

Stock Code / Security Symbol (Equity Shares)

BSE	NSE
532642	JSWHL

vi) ISIN No. for Dematerialization of Equity Shares

INE824G01012

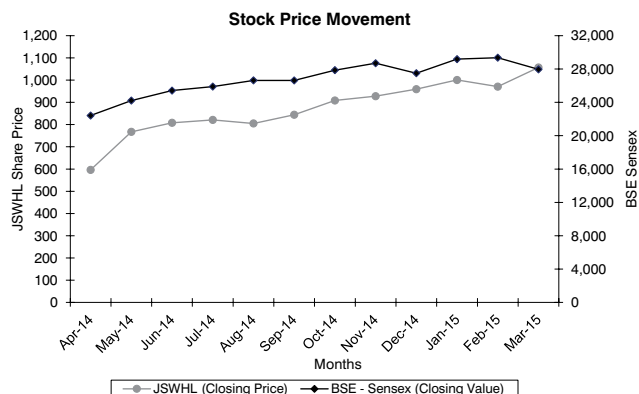
vii) Market Price Data

The details of High & Low share price of equity shares of the Company during each month of the year under review are as under:

Months (2014-15)	BSE		NSE	
	High	Low	High	Low
April 2014	682.00	578.35	681.30	576.20
May 2014	879.00	580.20	877.20	590.00
June 2014	859.50	762.00	859.00	763.05
July 2014	908.00	751.30	915.00	767.15
August 2014	888.90	787.00	889.80	780.00
September 2014	972.00	777.00	972.90	751.00
October 2014	962.70	805.70	964	676.00
November 2014	1010.00	891.05	1010.00	896.50
December 2014	998.65	798.00	1000.00	841.65
January 2015	1031.00	925.25	1030.00	921.20
February 2015	1085.05	960.45	1083.30	948.80
March 2015	1219.95	975.45	1220.00	975.10

Note: There has been no trading in Equity Shares of the Company on DSE during the year under review.

(data source : www.bseindia.com & www.nseindia.com)



viii) Registrar and Share Transfer Agent

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri - Kurla Road, Sakinaka,
Andheri (E), Mumbai – 400 072
E-mail: sharepro@shareproservices.com

xii) Distribution of Shareholding

a) The distribution of shareholding as on 31st March, 2015 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	Upto – 500	26,166	97.68	11,32,749	10.20
2	501 – 1000	279	1.04	205,801	1.85
3	1001 – 2000	164	0.61	239,393	2.16
4	2001 – 3000	61	0.23	155,061	1.40
5	3001– 4000	28	0.11	99,364	0.90
6	4001 – 5000	11	0.04	51,510	0.46
7	5001 – 10000	29	0.11	212,566	1.92
8	10001 & above	49	0.18	90,03,181	81.11
	Total	26,787	100.00	11,099,625	100.00

ix) Share Transfer System

Equity Shares sent for transfer in physical form are normally registered by our Registrar and Share Transfer Agent within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks. All the share transfer requests are approved by the Share Transfer Committee of the Company at its various meetings held during the year under review. The Company conducts periodical audit of share transfer system and securities issued, through competent professionals.

x) Dematerialization of Shares and Liquidity

Trading in equity shares of the Company is permitted only in the dematerialized form. The Company has arrangements with both, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the shareholders to hold shares in electronic form with either of these depositories.

1,08,59,895 Equity Shares aggregating to 97.84% of the total Equity Capital is held in dematerialised form as on 31st March, 2015 out of which 83.93% (93,15,769 Equity Shares) of total equity capital is held in NSDL and 13.91% (15,44,126 equity shares) of total equity capital is held in CDSL as on 31st March, 2015.

xi) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity

There are no GDRs / ADRs or Warrants or any other convertible instruments which are pending for conversion into equity shares.

b) Categories of Shareholders as on 31st March, 2015:

Category	No. of shareholders	% of holders	No. of Equity Shares	% of holding
Promoters/Persons acting in concert	33	0.13	67,56,036	60.87
Resident Individuals	24,814	92.63	19,06,957	17.18
Non Resident Individuals	1,239	4.63	111,456	1.00
Bodies Corporate	642	2.40	648,078	5.84
Overseas Corporate Bodies	2	0.01	10,025	0.09
Foreign Institutional Investors	26	0.10	16,50,263	14.87
Nationalised & Non-Nationalised Banks	12	0.05	11,826	0.11
Mutual Funds	15	0.05	4,592	0.04
Foreign National	1	0.00	100	0.00
Others – Trust	2	0.00	292	0.00
Total	26,786	100.00	11,099,625	100.00

xiii) Office address & website of the Company

Registered Office

Village: Vasind,
Taluka: Shahapur,
District: Thane -421 604
Tel. : 02527 – 220022/25
Fax : 02527 – 220020/84
Website : www.jsw.in

Corporate Office

JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel.: 022-4286 1000
Fax: 022-4286 3000
Website : www.jsw.in

xiv) Address for Investors Correspondence

Registrar & Share Transfer Agent

Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri - Kurla Road, Sakinaka,
Andheri (E), Mumbai – 400 072
E-mail: sharepro@shareproservices.com
Tel. : 022-6772 0300/400
Fax : 022-2859 1568

Company Secretary & Compliance Officer

Deepak Bhat
JSW Holdings Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel. : 022-4286 1000
Fax : 022-4286 3000

The Company has designated an exclusive e-mail Id: grievance.jswhl@jsw.in for the purpose of registering the investors' complaints and expediting their redressal.

Compliance Certificate by Auditors

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, which is annexed herewith.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 13, 2015

Sajjan Jindal
Chairman

Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2015.

For JSW Holdings Limited

Place : Mumbai
Date : May 13, 2015

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

CEO & CFO CERTIFICATION

I, K. N. Patel, Jt. Managing Director, CEO & CFO of JSW Holdings Limited, do hereby certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2014-15 and to the best of my knowledge, information and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of fraud during the year.

Place : Mumbai
Date : 13th May, 2015

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

INDEPENDENT AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,

The Members of JSW Holdings Limited

We have examined the compliance of the conditions of Corporate Governance by JSW Holdings Limited ("the Company"), for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SHAH GUPTA & CO
Chartered Accountants
Firm Registration No: 109574W

Vipul K. Choksi
Partner
M. No. 37606

Place : Mumbai
Date : May 13, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JSW HOLDINGS LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **JSW HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16(3) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. As at March 31, 2015 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
M. No.37606

Place: Mumbai
Date : May 13, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) As the Company does not have inventory, the Clauses (ii)(a) to (ii)(c) of paragraph 3 of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of services. The activities of the company do not involve purchase of inventory and the sale of goods. We have not observed any continuing major weakness in such internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the following are the particulars of disputed dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited by the Company as at March 31, 2015:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount Paid / adjusted (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.17	23.17	A.Y. 2007-08	Income Tax Appellate Tribunal
		36.73	-	A.Y. 2008-09	High Court
		37.51	-	A.Y. 2010-11	Income Tax Appellate Tribunal
		139.34	-	A.Y. 2011-12	Income Tax Appellate Tribunal

- (c) There is no amount required to be transferred to investor education and protection fund by the Company as at March 31, 2015.
- (viii) The Company has no accumulated losses at the end of the financial year. It has not incurred cash losses in the current year and in the immediately preceding financial year.
- (ix) According to the books of account and records of the Company, no amount is due to financial institution or bank or debenture holders.
- (x) The Company has not given any guarantee for loans taken by others. The terms and conditions on which it has pledged its shares as security in favour of Lenders for financial assistance given to others are prima facie not prejudicial to the interest of the Company.
- (xi) The Company has not taken any term loan during the year.
- (xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

For SHAH GUPTA & CO
Chartered Accountants
FRN – 109574W

Vipul K. Choksi
Partner
M. No.37606

Place: Mumbai
Date : May 13, 2015

Balance Sheet as at 31st March, 2015

(₹ in lacs)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES:			
1 Shareholders' funds			
(a) Share capital	2	1,109.96	1,109.96
(b) Reserves and surplus	3	74,979.31	71,308.08
2 Non - current liabilities			
Long - term provisions	4	97.38	93.53
3 Current liabilities			
Other current liabilities	5	79.43	75.99
TOTAL		76,266.08	72,587.56
II. ASSETS:			
1 Non -current assets			
(a) Fixed assets			
-Tangible assets	6	6.01	9.10
(b) Non - current investments	7	53,344.44	53,744.44
(c) Long - term loans and advances	8	6,163.50	17,787.50
2 Current assets			
(a) Trade receivables	9	20.60	370.60
(b) Cash and bank balances	10	58.91	122.90
(c) Short - term loans and advances	11	16,168.11	372.94
(d) Other current assets	12	504.51	180.08
TOTAL		76,266.08	72,587.56
Significant Accounting Policies and Other Notes	1 & 16		

Notes referred to herein form an integral part of the Financial Statements.

As per our attached report of even date.

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

VIPUL K. CHOKSI

Partner
M No. 37606

Mumbai

Dated : 13th May, 2015

For and on behalf of the Board of Directors

N. K. JAIN

Director Jt. Managing Director, CEO & CFO

K. N. PATEL

DEEPAK BHAT
Company Secretary

Mumbai

Dated : 13th May, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(₹ in lacs)

Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
I. Revenue from operations	13	4,935.74	4,333.47
II Total Revenue		4,935.74	4,333.47
III Expenses:			
Employee benefits expense	14	227.18	196.60
Office, administrative & other expenses	15	78.45	39.08
Depreciation and amortisation	6	3.09	1.72
Total Expenses		308.72	237.40
IV Profit for the year before tax (II- III)		4,627.02	4,096.07
V Tax expense:			
(1) Current tax		956.00	800.07
(2) Deferred tax		-	-
VI Profit for the year after tax (IV-V)		3,671.02	3,296.00
VII Earnings per equity share: [Nominal value per share: ₹ 10 (Previous Year: ₹ 10)] [Refer Note 16(11)] (In ₹)			
(1) Basic		33.07	29.69
(2) Diluted		33.07	29.69
Significant Accounting Policies and Other Notes	1 & 16		

Notes referred to herein form an integral part of the Financial Statements.

As per our attached report of even date.

For SHAH GUPTA & CO.

Chartered Accountants

FRN No. 109574W

VIPUL K. CHOKSI

Partner

M No. 37606

Mumbai

Dated : 13th May, 2015

For and on behalf of the Board of Directors

N. K. JAIN

Director Jt. Managing Director, CEO & CFO

K. N. PATEL

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 13th May, 2015

Cash Flow Statement for the year ended 31st March, 2015

		(₹ in lacs)	
Particulars	Year ended 31.03.2015	Year ended 31.03.2014	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	4,627.02	4,096.07	
Adjusted for:			
Depreciation	3.09	1.72	
Dividend Income	(1,956.64)	(1,787.47)	
Interest Income	(2,238.29)	(1,818.13)	
Other Income	(2.89)	(0.25)	
ESOP Expenses	0.21	0.61	
Provision for Gratuity & Leave encashment	7.78	6.46	
Provision for Standard Assets	-	(37.71)	
Profit on sale of Investments	-	(27.28)	
Operating Profit Before Working Capital Changes	440.28	434.02	
Adjustments For Changes In Working Capital			
(Increase)/Decrease In Trade Receivables	350.00	(323.23)	
(Increase)/Decrease In Other Current Assets	(324.43)	63.52	
Increase/(Decrease) In Non-current Liabilities	(3.52)	-	
Increase/(Decrease) In Current Liabilities & Provisions	3.04	13.42	
	465.36	187.73	
Other Income	2.89	0.25	
Dividend Income	1,956.64	1,787.47	
Interest Income	2,238.29	1,818.13	
Cash Flow from Operations	4,663.18	3,793.33	
Direct Taxes Refund/ (Paid)	(965.12)	(791.88)	
Net Cash from Operating Activities	3,698.06	3,001.45	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceed on sale of Investments	-	28.16	
Redemption of Preference shares	400.00	-	
Purchase of Investments	-	(8.56)	
Purchase of Fixed Assets	-	(10.82)	
Loans & Advances (Net)	(4,162.05)	(3,020.08)	
Net Cash used in Investing Activities	(3,762.05)	(3,011.30)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash used in Financing Activities	-	-	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(63.99)	(9.85)	
Cash and Cash Equivalents - Opening Balance	122.90	132.75	
Cash and Cash Equivalents - Closing Balance	58.91	122.90	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(63.99)	(9.85)	

Notes:

- The above Cash Flow Statement has been prepared by using the indirect method as per Accounting Standard (AS) 3 - "Cash Flow Statements" notified in the Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date.

For SHAH GUPTA & CO.
Chartered Accountants
FRN No. 109574W

VIPUL K. CHOKSI
Partner
M No. 37606

Mumbai
Dated : 13th May, 2015

For and on behalf of the Board of Directors

N. K. JAIN **K. N. PATEL**
Director Jt. Managing Director, CEO & CFO

DEEPAK BHAT
Company Secretary

Mumbai
Dated : 13th May, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1

Significant Accounting Policies:

(a) Basis of Accounting

- (i) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more particularly described in Note 16(5).
- (ii) The Company follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis to the extent it is probable that economic benefits will flow to the Company and revenue can be reliably measured, and those with significant uncertainties and in accordance with the applicable accounting standards. The dividend, is accounted when the right to receive the same is established.

(b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

(c) Fixed Assets

Fixed assets are stated at their cost of acquisition, including any cost attributable for bringing the assets to its working conditions for its intended use, less accumulated depreciation.

(d) Depreciation

Depreciation in respect of assets is charged based on the useful life of the assets as prescribed in Schedule II to the Companies Act 2013. The appropriate depreciation rates to be applied on plant and machinery, are identified on the basis of technical assessment made by the Company. Depreciation on additions to fixed assets is provided on pro-rata basis from the date of acquisition.

(e) Investments

Long term Investments are stated at cost. In case, there is a diminution in the value of investments other than temporary, a provision for the same is made in the accounts.

(f) Employee Benefits

- (i) Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.
- (ii) Gratuity liability is a defined benefit obligation and are provided for on the basis of an actuarial valuation as per Accounting Standard (AS) - 15 (Revised) made at the end of each financial year based on the projected unit credit method.
- (iii) Long term compensated absences are provided for based on actuarial valuation.
- (iv) Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(g) Earnings per share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard (AS) - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss after loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(h) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a reasonable certainty that this would be realized in future.

(i) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(j) Stock Based Compensation

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options. The compensation expense is amortized uniformly over the vesting period of the option.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2

Share capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	₹ in lacs	Number	₹ in lacs
Authorised				
Equity Shares of ₹ 10 each	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid up	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Total	1,10,99,625	1,109.96	1,10,99,625	1,109.96

Note 2.1

Reconciliation of the number of shares outstanding at the beginning and at the end of year

Equity Shares	As at 31.03.2015		As at 31.03.2014	
	Number	₹ in lacs	Number	₹ in lacs
Shares outstanding at the beginning of the year	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,10,99,625	1,109.96	1,10,99,625	1,109.96

Note 2.2

The Company has only one Class of Equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 2.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Sr. No.	Particulars	As at 31.03.2015	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24
2	Sahyog Tradcorp Pvt. Ltd.	8,22,674	7.41
3	OPJ Trading Pvt. Ltd.	8,22,673	7.41
4	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41
5	Danta Enterprises Pvt. Ltd.	8,22,672	7.41
6	JSW Investments Pvt. Ltd.	5,54,500	5.00

Sr. No.	Particulars	As at 31.03.2014	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24
2	Sahyog Tradcorp Pvt. Ltd.	8,22,674	7.41
3	OPJ Trading Pvt. Ltd.	8,22,673	7.41
4	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41
5	Danta Enterprises Pvt. Ltd.	8,22,672	7.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3

Reserves and surplus

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
a. Share Options Outstanding Account: [Refer Note 16(9)]	1.37	1.37
Less: Deferred Compensation	-	0.21
Balance as at the end of the year	1.37	1.16
b. General Reserve:		
Balance as at the beginning of the year	51,586.78	51,586.78
Add: Transfer from Reserve Fund [Refer Note 16(1)]	3,938.20	-
Balance as at the end of the year	55,524.98	51,586.78
c. Reserve Fund:		
(As required by Section 45-IC of Reserve Bank of India Act, 1934):		
Balance as at the beginning of the year	3,938.20	3,278.95
Add: Amount transferred during the year	-	659.25
Less: Amount transferred to General Reserve [Refer Note 16(1)]	3,938.20	-
Balance as at the end of the year	-	3,938.20
d. Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	15,781.94	13,145.19
Profit for the year	3,671.02	3,296.00
Appropriations:		
Transfer to Reserve Fund	-	659.25
Balance as at the end of the year	19,452.96	15,781.94
Total	74,979.31	71,308.08

Note 4

Long- term provisions

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
(a) Provision for employee benefits	33.58	29.73
(b) Others		
Provision for Diminution in Value of Investments	3.80	3.80
Provision for Doubtful Loans	60.00	60.00
Total	97.38	93.53

Note 5

Other current liabilities

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
(a) Current dues of long term employee benefits [Refer Note 16(7)]	66.15	65.12
(b) Statutory Dues	8.48	7.46
(c) Others	4.80	3.41
Total	79.43	75.99

Note 6

Fixed assets

(₹ in lacs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2014	Additions/ (Disposals)	Balance as at 31.03.2015	Balance as at 01.04.2014	Depreciation charge for the year	Balance as at 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
Tangible assets								
Motor Car	10.82	-	10.82	1.72	3.09	4.81	6.01	9.10
Total	10.82	-	10.82	1.72	3.09	4.81	6.01	9.10
Previous Year	-	10.82	10.82	-	1.72	1.72	9.10	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7

Non-current investments (Long-term)

Name of Body corporates	As at 31.03.2015		As at 31.03.2014	
	Face Value ₹	Nos. Amount ₹ in lacs	Nos. Amount ₹ in lacs	
Non-Trade Investments:				
Quoted Equity Shares:				
In others:				
JSW Steel Ltd.	10	1,72,84,923 34,961.35	1,72,84,923 34,961.35	
JSW Energy Ltd.	10	445 0.02	445 0.02	
Jindal Steel & Power Ltd.	1	36,85,800 198.61	36,85,800 198.61	
Jindal Stainless Ltd.	2	4,60,720 84.43	4,60,720 84.43	
Nalwa Sons Investments Ltd.	10	25,014 31.46	25,014 31.46	
Hexa Tradex Ltd.	2	100 0.02	100 0.02	
		35,275.89	35,275.89	
Unquoted Equity Shares:				
In associates:				
Sun Investments Pvt. Ltd.	10	3,24,56,800 10,612.01	3,24,56,800 10,612.01	
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000 884.20	1,09,89,000 884.20	
Jindal Overseas Pte. Ltd.	S\$1	1,53,000 3.80	1,53,000 3.80	
In others:				
Brahmputra Capital & Financial Services Ltd.	10	100 0.01	100 0.01	
Danta Enterprises Pvt. Ltd.	10	18,407 1.84	18,407 1.84	
Groovy Trading Pvt. Ltd.	10	10 0.94	10 0.94	
Hexa Securities & Finance Co. Ltd.	10	10 0.03	10 0.03	
Jindal Holdings Ltd.	10	10 0.02	10 0.02	
Jindal Steel & Alloys Ltd.	10	10 0.02	10 0.02	
OPJ Trading Pvt. Ltd.	10	18,407 1.84	18,407 1.84	
Sahyog Tradecorp Pvt. Ltd.	10	18,407 1.84	18,407 1.84	
Sonabheel Tea Ltd.	10	100 0.16	100 0.16	
Virtuous Tradecorp Pvt. Ltd.	10	18,407 1.84	18,407 1.84	
		11,508.55	11,508.55	
Unquoted Preference Shares:				
In others:				
5% Non-Cumulative Preference shares of Reynold Traders Pvt. Ltd.	100	- -	4,00,000 400.00	
8% Cumulative Optionally Convertible Preference Shares of JSW Investments Pvt. Ltd.	10	6,56,00,000 6,560.00	6,56,00,000 6,560.00	
		6,560.00	6,960.00	
Total		53,344.44	53,744.44	
Aggregate Value of Quoted Investments - At Cost		35,275.89	35,275.89	
- At Market Value		1,62,794.53	1,90,066.92	
Aggregate Value of Unquoted Investments - At Cost		18,068.55	18,468.55	
Aggregate provision for diminution in value of Investments [Refer Note 1(e)]		3.80	3.80	

Notes:

- 1) All Investments are fully paid up and valued at cost, unless stated otherwise.
- 2) 71,93,000 (previous year: 48,17,399) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd.
- 3) Nil (previous year: 17,00,000) equity shares of JSW Steel Ltd. are subject to Non Disposal Undertaking (NDU) in favour of lenders for financial assistance given by them to JSW Investments Pvt. Ltd.
- 4) Nil (previous year: 10,76,780) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Investments Pvt. Ltd.
- 5) Nil (previous year: 88,24,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd. & International Maritime and Allied Services Pvt. Ltd.
- 6) During the year, 4,00,000 Preference shares of Reynold Traders Pvt. Ltd. were redeemed at par.
- 7) Nil (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8

Long -term loans and advances

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
Unsecured, considered good:		
Loans and advances to related parties [Refer Note 16(10)]	6,103.50	17,402.50
Loans to body corporates	-	325.00
Unsecured, considered doubtful:		
Loans and advances to related parties [Refer Note 16 (10)]	60.00	60.00
Total	6,163.50	17,787.50

Note 9

Trade receivables

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
Unsecured, considered good		
Outstanding for a period exceeding six months	-	-
Others	20.60	370.60
Total	20.60	370.60

Note 10

Cash & Bank balances

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
Cash & Cash Equivalents:		
Balances with banks in current accounts	58.01	122.00
Earmarked Balances (unclaimed Fractional Shares entitlement account)	0.90	0.90
Total	58.91	122.90

Note 11

Short -term loans and advances

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
Unsecured, considered good:		
Loans and advances to related parties:		
Current portion of long term loans	15,930.00	-
Loans and advances to others	169.20	314.20
Other loans and advances:		
Income tax receivable (net)	67.17	58.05
Others	1.74	0.69
Total	16,168.11	372.94

Note 12

Other current assets

Particulars	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
Unsecured, considered good		
Others	504.51	180.08
Total	504.51	180.08

Note 13

Revenue from operations

Particulars	For the year ended 31.03.2015 ₹ in lacs	For the year ended 31.03.2014 ₹ in lacs
Dividend Income (from long term investments)	1,956.64	1,787.47
Interest on loans given	2,118.20	1,758.79
Interest on bank fixed deposits	120.09	59.34
Pledge fees	737.92	637.64
Profit on sale of long term Investments	-	27.27
Bad Debts Recovered	-	25.00
Provision on Standard Assets written back	-	37.71
Other Income	2.89	0.25
Total	4,935.74	4,333.47

Note 14

Employees benefit expense

Particulars	For the year ended 31.03.2015 ₹ in lacs	For the year ended 31.03.2014 ₹ in lacs
Salaries, Bonus etc.	217.67	187.04
Contribution to Provident and other funds	8.78	8.17
ESOP Expenses	0.21	0.61
Other Staff Welfare Expenses	0.52	0.78
Total	227.18	196.60

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 15

Office, administrative & other expenses

Particulars	For the year ended 31.03.2015 ₹ in lacs	For the year ended 31.03.2014 ₹ in lacs
Advertisement Expenses	2.01	2.09
Donation	-	5.00
Travelling & Conveyance	0.28	0.68
Vehicle Expenses	2.69	2.71
Printing & Stationery	3.29	2.51
Postage & Telegram	4.55	2.93
Legal & Professional Fees	2.91	4.74
Auditors' Remuneration [Refer Note 16 (6)]	5.52	4.08
Custodial Charges	2.21	2.28
Listing Fees	2.45	1.61
Share Transfer Agent Expenses	4.16	5.51
Royalty fees for use of JSW Brand	8.70	-
Director's Sitting Fees	8.20	3.14
CSR Expenses	29.56	-
Miscellaneous Expenses	1.92	1.80
Total	78.45	39.08

Note 16

Other Notes

- The Company is a Core Investment Company (CIC) and is eligible to function as a CIC without applying for registration with RBI as the Company is not a Systemically Important Core Investment Company. Post de-registration as NBFC, the "Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are not applicable to the Company. Consequently the Reserve Fund amounting to ₹ 3938.20 lacs, created under Section 45-IC of The Reserve Bank of India Act, 1934 has been transferred to General Reserve during the year.
- In the opinion of the Management, the current assets and other non-current assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for all known liabilities is adequate and not in excess of what is required.
- Contingent Liabilities:**

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Income tax	236.75	244.14
Total	236.75	244.14

- The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.

- Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II to the Companies Act, 2013. Due to above, depreciation charged for the year ended March 31, 2015 is higher by ₹ 0.35 Lac.

6 Remuneration to Auditors: (Excluding Service tax)

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Audit Fees	2.55	2.20
Limited Review Fees	0.75	0.66
Tax Audit Fees	0.25	0.22
Other services	1.82	0.80
Out of pocket expenses	0.15	0.20
Total	5.52	4.08

7 Gratuity (Non-Funded):

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure calculated at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the status of funding and amounts recognized in the balance sheet.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Current service cost	1.07	1.07
Interest cost on benefit obligation	1.75	1.75
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	1.51	1.51
Past service cost	-	-
Net employee benefit expense	4.33	4.33
Actual return on plan assets	NA	NA

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Opening defined benefit obligation	25.15	20.82
Interest cost	1.75	1.75
Current service cost	1.07	1.07
Benefits paid	-	-
Actuarial (gains) / losses on obligation	2.48	1.51
Closing defined benefit obligation	30.45	25.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Particulars	Current Year %	Previous Year %
Discount Rate (Per Annum)	9.05	9.05
Salary Escalation Rate (Per Annum)	6.00	6.00

8 Segment Reporting:

Based on guiding principles given in Accounting Standard (AS) - 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006, the Company's primary business segment is Investing & Financing. These activities mainly have similar risks and returns. As the Company's business activities fall within a single primary business segment, the disclosure requirements of AS -17 in this regard are not applicable.

9 Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2015 are as under:

Particulars	Current Year	Previous Year
	JSW Holdings Employees Stock Ownership Plan - 2012	JSW Holdings Employees Stock Ownership Plan - 2012
Date of Grant	21 st July, 2012	21 st July, 2012
Outstanding as at the beginning of the year		
1) Shares of JSW Steel Ltd.	19,970	19,970
2) Shares of JSW Energy Ltd.	3,59,261	3,59,261
Granted during the year -		
1) Shares of JSW Steel Ltd.	Nil	Nil
2) Shares of JSW Energy Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Outstanding as at end of the year -		
1) Shares of JSW Steel Ltd.	19,770	19,770
2) Shares of JSW Energy Ltd.	3,59,261	3,59,261
Vesting Period	From 30 th September, 2013 To 30 th September, 2014	From 30 th September, 2013 To 30 th September, 2014
Method of settlement	Cash	Cash
Exercise Price -		
1) Shares of JSW Steel Ltd. (Both grants)	₹ 700 per share	₹ 700 per share
2) Shares of JSW Energy Ltd. For 2,65,250 shares (Initial grant)	₹ 65.00 per share	₹ 65.00 per share
For 94,011 shares (1 st subsequent grant)	₹ 52.35 per share	₹ 52.35 per share

10 Related Party Disclosures, as required by Accounting Standard (AS) -18:

A. Parties with whom the Company has entered into transactions during the year.

- Enterprises where control exists:
JSW Holdings Employees Welfare Trust
- Associates:
Sun Investments Pvt. Ltd.
Jindal Coated Steel Pvt. Ltd.
Jindal Overseas Pte. Ltd.
- Key Management Personnel
Mr. K. N. Patel
- Individual exercising significant Influence:
Mr. Sajjan Jindal
- Other related parties with whom the Company has entered into transactions during the year:
JSW Steel Ltd.
JSW Energy Ltd.
JSW Investments Pvt. Ltd.
Sahyog Tradcorp Pvt. Ltd.
Realcom Reality Pvt. Ltd.
Reynold Traders Pvt. Ltd.
JSW Techno Projects Management Ltd.
JSW Infrastructure Ltd.
International Maritime & Allied Services Ltd.
(Since merged with JSW Infrastructure Ltd.)

B. Details of Related Party Transactions:

(₹ in lacs)

Nature of Transactions with Related party's name	Associates/ Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Dividend Received:			
JSW Steel Ltd.	1,901.34 (1,728.49)	Nil (Nil)	1,901.34 (1,728.49)
JSW Energy Ltd.	0.01 (0.01)	Nil (Nil)	0.01 (0.01)
Interest Received:			
JSW Investments Pvt. Ltd.	153.53 (313.68)	Nil (Nil)	153.53 (313.68)
Realcom Reality Pvt. Ltd.	1,207.39 (721.01)	Nil (Nil)	1,207.39 (721.01)
Reynold Traders Pvt. Ltd.	736.08 (475.10)	Nil (Nil)	736.08 (475.10)
JSW Techno Projects Management Ltd.	7.30 (97.37)	Nil (Nil)	7.30 (97.37)
Pledge Fees Received:			
JSW Investments Pvt. Ltd.	126.22 (134.81)	Nil (Nil)	126.22 (134.81)
JSW Techno Projects Management Ltd.	526.85 (463.46)	Nil (Nil)	526.85 (463.46)
International Maritime & Allied Services Ltd.	84.85 (39.37)	Nil (Nil)	84.85 (39.37)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in lacs)

Nature of Transactions with Related party's name	Associates/Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Remuneration Paid: Mr. K. N. Patel	Nil (Nil)	179.58 (159.98)	179.58 (159.98)
Royalty Fees paid: JSW Investments Pvt. Ltd.	8.70 (Nil)	Nil (Nil)	8.70 (Nil)
Reimbursement of Expenses: JSW Infrastructure Ltd.	0.36 (Nil)	Nil (Nil)	0.36 (Nil)
JSW Techno Projects Management Ltd.	2.39 (3.38)	Nil (Nil)	2.39 (3.38)
JSW Investments Pvt. Ltd.	0.32 (Nil)	Nil (Nil)	0.32 (Nil)
International Maritime & Allied Services Ltd.	0.30 (Nil)	Nil (Nil)	0.30 (Nil)
Loans Given: JSW Investments Pvt. Ltd.	3,185.00 (7,605.00)	Nil (Nil)	3,185.00 (7,605.00)
Realcom Reality Pvt. Ltd.	1,975.00 (10,860.00)	Nil (Nil)	1,975.00 (10,860.00)
Reynold Traders Pvt. Ltd.	600.00 (6,325.00)	Nil (Nil)	600.00 (6,325.00)
JSW Techno Projects Management Ltd.	Nil (6,670.00)	Nil (Nil)	Nil (6,670.00)
Loans Received Back: JSW Holdings Employees Welfare Trust	9.00 (13.50)	Nil (Nil)	9.00 (13.50)
JSW Investments Pvt. Ltd.	120.00 (16,200.00)	Nil (Nil)	120.00 (16,200.00)
JSW Techno Projects Management Ltd.	1,000.00 (5,670.00)	Nil (Nil)	1,000.00 (5,670.00)
Realcom Reality Pvt. Ltd.	Nil (1,300.00)	Nil (Nil)	Nil (1,300.00)
Reynold Traders Pvt. Ltd.	Nil (455.00)	Nil (Nil)	Nil (455.00)
Redemption of Preference Shares: Reynold Traders Pvt. Ltd.	400.00 (Nil)	Nil (Nil)	400.00 (Nil)
Investments made: Sahayog Tradcorp Pvt. Ltd.:			
a. Subscription to Equity Shares	Nil (0.10)	Nil (Nil)	Nil (0.10)
b. Acquisition of Equity Shares from Mr. Sajjan Jindal	Nil (1.74)	Nil (Nil)	Nil (1.74)

C. Closing Balances of Related Parties:

(₹ in lacs)

Investments made: JSW Steel Ltd.	34,961.35 (34,961.35)	Nil (Nil)	34,961.35 (34,961.35)
Sun Investments Pvt. Ltd.	10,612.01 (10,612.01)	Nil (Nil)	10,612.01 (10,612.01)
Jindal Coated Steel Pvt. Ltd.	884.20 (884.20)	Nil (Nil)	884.20 (884.20)
Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
JSW Energy Ltd.	0.02 (0.02)	Nil (Nil)	0.02 (0.02)
Sahyog Tradcorp Pvt. Ltd.	1.84 (1.84)	Nil (Nil)	1.84 (1.84)
JSW Investments Pvt. Ltd.	6,560.00 (6,560.00)	Nil (Nil)	6,560.00 (6,560.00)
Provision for Diminution in value of Investment: Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
Interest Receivable: JSW Investments Pvt. Ltd.	65.46 (12.78)	Nil (Nil)	65.46 (12.78)
Realcom Reality Pvt. Ltd.	274.58 (Nil)	Nil (Nil)	274.58 (Nil)
Reynold Traders Pvt. Ltd.	164.47 (153.39)	Nil (Nil)	164.47 (153.39)
JSW Techno Projects Management Ltd.	Nil (13.91)	Nil (Nil)	Nil (13.91)
Pledge Fees Receivable: JSW Investments Pvt. Ltd.	11.86 (35.82)	Nil (Nil)	11.86 (35.82)
JSW Techno Projects Management Ltd.	8.38 (296.85)	Nil (Nil)	8.38 (296.85)
International Maritime & Allied Services Ltd.	Nil (37.93)	Nil (Nil)	Nil (37.93)
Provision for Doubtful Loan: JSW Holdings Employees Welfare Trust	60.00 (60.00)	Nil (Nil)	60.00 (60.00)
Loans/Advances Given: JSW Holdings Employees Welfare Trust	403.50 (412.50)	Nil (Nil)	403.50 (412.50)
JSW Investments Pvt. Ltd.	3,265.00 (200.00)	Nil (Nil)	3,265.00 (200.00)
Realcom Reality Pvt. Ltd.	11,955.00 (9,980.00)	Nil (Nil)	11,955.00 (9,980.00)
Reynold Traders Pvt. Ltd.	6,470.00 (5,870.00)	Nil (Nil)	6,470.00 (5,870.00)
JSW Techno Projects Management Ltd.	Nil (1,000.00)	Nil (Nil)	Nil (1,000.00)
Reimbursement of Expenses receivable: JSW Infrastructure Ltd.	0.36 (Nil)	Nil (Nil)	0.36 (Nil)

Note: Figures in brackets represent previous year's figures.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11. Computation of Basic and Diluted Earnings per share:

(₹ in lacs)

Particulars	Current Year	Previous Year
Profit after Tax (As per the Statement of Profit and Loss)	3,671.02	3,296.00
Weighted Average Number of shares for calculating EPS	1,10,99,625	1,10,99,625
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	33.07	29.69

12 The additional Information pursuant to Schedule III of the Companies Act, 2013 are either Nil or Not Applicable.

13 Previous year figures have been re-classified/re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. JAIN
Director

K. N. PATEL
Jt. Managing Director, CEO & CFO

DEEPAK BHAT
Company Secretary

Mumbai
Dated : 13th May, 2015

NOTICE

Notice is hereby given that the **FOURTEENTH ANNUAL GENERAL MEETING** of the Members of **JSW HOLDINGS LIMITED** will be held on Saturday, the 22nd day of August, 2015 at 11.00 a.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sajjan Jindal (holding DIN: 00017762), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Shah Gupta & Co., Chartered Accountants, Firm Registration No. 109574W, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. 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 Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment of Mr. K. N. Patel (holding DIN: 00019414), as Managing Director of the Company, designated as "Jt. Managing Director, CEO & CFO", for a period of three years with effect from April 28, 2015, upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of ₹ 30,00,000/- (Rupees thirty lakhs only) per month, as may be agreed to between the Board and Mr. K.N. Patel."

5. 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 149, 150, 152 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) read with Schedule IV to the Companies Act, 2013, Mrs. Sutapa Banerjee (holding DIN 02844650), who was appointed as an Additional Director

of the Company by the Board of Directors with effect from September 16, 2014, in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 15, 2019."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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, the Equity Listing Agreement (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, the consent of the members be and is hereby accorded to the Company to enter into loan transactions and charge pledge fees for security provided to JSW Investments Private Limited, a Promoter Group Company, for an aggregate value of ₹ 89 crores and ₹ 1 crore respectively upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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, the Equity Listing Agreement (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, the consent of the members be and is hereby accorded to the Company to enter into loan transactions with Realcom Reality Private Limited for an aggregate value of ₹ 72 crores upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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, the Equity Listing Agreement (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, the consent of the members be and is hereby accorded to the Company to enter into loan transactions with Reynold Traders Private Limited, a Promoter Company, for an aggregate value of ₹ 6 crores upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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, the Equity Listing Agreement (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, the consent of the members be and is hereby accorded to the Company to charge pledge fees of ₹ 7 crores for security provided to JSW Techno Projects Management Limited upto 31st March, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

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

Place : Mumbai
Date : May 13, 2015

Deepak Bhat
Company Secretary

NOTES:

- The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item no. 4 to 9 are set out above and the details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed/re-appointed at the Annual General Meeting, is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY /PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person cannot represent as a proxy for more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, FII's, Financial Institutions, Banks, Corporations, etc., must be supported by an appropriate resolution / authority, as applicable.

- Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 23rd day of July, 2015 to Tuesday, the 28th day of July, 2015 (both days inclusive).
- Members are requested to immediately intimate the Registrar and Share Transfer Agents (RTA) of the Company– Sharepro Services (India) Pvt. Ltd., 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Mumbai – 400 072 of any change in their address in respect of equity shares held in physical mode and to their Depository Participant (DPs) in respect of equity shares held in electronic form.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
- Members desirous of having any information regarding Accounts are requested to address their queries to Accounts Department at the Corporate Office of the Company at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051, atleast seven days before the date of the meeting, so that requisite information is made available at the meeting. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Corporate Office of the Company on all working days between 11.00 a.m. and 1.00 p.m., except Saturdays and Sundays upto the date of the Annual General Meeting.

10. Members / Proxies should bring the attendance slip duly filled in for attending the meeting alongwith their copy of Annual Report.
11. The Annual Report for FY 2014-15 of the Company circulated to the Members of the Company is made available on the Company's website at www.jsw.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievance.jswhl@jsw.in.
12. Electronic copy of the Annual Report for FY 2014- 15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2014-15 are being sent in the permitted mode.
13. Voting through electronic means

Information and other instructions relating to E-voting are as under:

- i. In terms of Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Clause 35B of the Listing Agreement, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Monday, 17th day of August, 2015 to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting"). Details of the process and manner of e-voting along with the User ID and Password is being sent to all the Members along with the notice.
- ii. The facility for voting through e-voting or poll or ballot paper voting system shall be made available at the venue of the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through any of the above voting system.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of NSDL to provide e-voting facility.
- v. **Voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date (record date), being Saturday, 15th day of August, 2015.**
- vi. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Saturday, 15th day of August, 2015 only shall be entitled to avail the facility of remote e-voting or voting by poll or ballot at the meeting.**

- vii. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting: From 9.00 a.m. (IST) on Wednesday, the 19th day of August, 2015

End of remote e-voting: Up to 5.00 p.m. (IST) on Friday, the 21st day of August, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

- viii. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of M/s Sunil Agarwal & Co., Company Secretaries (Membership Number. 10736), as a Scrutinizer to scrutinize the remote e-voting and voting through poll / ballot process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the same purpose.
- ix. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Saturday, 15th day of August, 2015, may obtain the User ID and password in the manner as mentioned below:

- a) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of www.evoting.nsdl.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- b) Member may call NSDL Toll free No. 1800-222-990
- c) Member may send an e-mail request to evoting@nsdl.co.in

If the member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

- x. **Information and other instructions relating to Remote E-voting are as under:**

- A. In case a Member receiving an email from NSDL [for Members whose email IDs are registered with the Company / Depository Participant(s)]
 - (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID OR Folio No. as password. The said PDF file contains your User ID and Password/ PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Enter the login credentials (i.e. **User ID and Password** mentioned above). Your DP ID-Client ID /Folio No. will be your User ID. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.

- (iv) After entering these details appropriately, Click on Shareholders - Login
- (v) You will now reach password change Menu wherein you are required to mandatorily change your password with minimum 8 digits/characters or combination thereof. You can also update your mobile number, email-id, etc., which may be used for future communications. 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.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles
- (vii) On successful login, the system will prompt you to select the "EVEN" of 'JSW Holdings Limited'.
- (viii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date 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.
- (ix) Shareholders holding multiple demat accounts /folios shall choose the voting process separately for each demat accounts /folios.
- (x) 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.
- (xi) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (xii) Upon confirmation, the message "Vote cast successfully" will be displayed. 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(s).**
- (xiii) 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 or agarwalcs_mumbai@yahoo.com with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format "JSW Holdings Limited, 14th Annual General Meeting".

- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:
 - 1. **User ID and initial password** as provided above.
 - 2. Please follow all steps from Sr. No. (i) to (xiii) 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 for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com (NSDL Website). You can also send your queries at evoting@nsdl.co.in.
- E. The Scrutinizer immediately after the conclusion of the meeting unblock and count the votes cast in the presence of at least two witness not in the employment of the Company, make a consolidated report not later than three days of conclusion of the Meeting, and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jsw.in and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.
- F. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e Saturday, the 22nd day of August, 2015.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Past Appointment

The Members of the Company had in their 9th Annual General Meeting of the Company held on July 3, 2010 approved the re-appointment of Mr. K. N. Patel as a Jt. Managing Director & CEO of the Company for a period of 5 years commencing from April 28, 2010, with specific authority granted to the Board to vary the terms

and conditions of appointment and / or Agreement including the remuneration subject to the maximum ceiling limit of ₹ 20,00,000/- (Rupees twenty lakhs only) per month. The Board at its meeting held on April 28, 2014 appointed Mr. Patel as a Chief Financial Officer in addition to his present office of Jt. Managing Director & CEO of the Company in compliance with the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The term of Mr. K. N. Patel expired on April 27, 2015.

Board Approval

Your Directors have at their meeting held on January 20, 2015, re-appointed Mr. K. N. Patel as Managing Director of the Company, designated as "Jt. Managing Director, CEO & CFO", for a further period of three years w.e.f. April 28, 2015, subject to the approval of the members in General Meeting.

Qualifications

Mr. K. N. Patel, aged 63 years, is a Commerce Graduate from Mumbai University and a Fellow Member of The Institute of Chartered Accountants of India. He has long association of over 19 years with Jindal Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/Acquisitions and Fund Management, etc. Mr. Patel possesses over 40 years of rich and varied experience and has an outstanding performance record during his association with the Jindal Group since August, 1995.

In view of his vast experience & expertise and the substantial contribution made by him to this organization, the re-appointment of Mr. K.N. Patel as a Managing Director, designated as 'Jt. Managing Director, CEO & CFO', would be in the best interest of the Company.

Remuneration

The remuneration of Mr. K. N. Patel is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance, retention bonus and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. K. N. Patel, such that the perquisites and allowances together with the Basic Salary shall not exceed the overall ceiling on remuneration approved by the members in their General Meeting. Your Directors have recommended a ceiling of ₹ 30,00,000/- (Rupees thirty lakhs only) per month.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such provisions perquisites shall be evaluated at actual cost.

In addition he will be entitled to participate in Employee Stock Ownership Plan/ ESOPs.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- a) Provision for use of the Company's car for official duties and telephone at residence and mobile (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) Encashment of leave at the end of the tenure.

For the purpose of Gratuity, Provident Fund, Superannuation or Annuity Fund, leave balance etc., the service of the Jt. Managing Director, CEO & CFO will be considered as continuous service with the Company from the date of his joining Jindal Iron & Steel Company Limited (erstwhile), a Jindal Group Company.

In the event of loss or inadequacy of profits in any financial year during the tenure of appointment, the Jt. Managing Director, CEO & CFO shall be paid remuneration by way of salary and perquisites as specified above, subject to the approval of Central Government, if required.

The Jt. Managing Director, CEO & CFO shall not be subject to retirement by rotation and shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.

The terms of remuneration of the Jt. Managing Director, CEO & CFO has been approved by the Nomination and Remuneration Committee.

Termination of office

The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months prior notice in writing.

Inspection of Agreement

A copy of the draft Agreement to be executed with Mr. K. N. Patel is available for inspection by the Members of the Company at the Registered Office, on all working days of the Company, between 11.00 a.m. and 1.00 p.m.

Disclosure of Interest/ Concern

Except Mr. K. N. Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Board Recommendation

The Board recommends the Resolution set out at Item No.4 of the Notice for your approval.

Item No. 5

Mrs. Sutapa Banerjee was appointed as an Additional Director by the Board with effect from September 16, 2014 pursuant to Section 161 of the Companies Act, 2013 read with Article 120 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Sutapa Banerjee will hold office up to the date of the ensuing Annual General Meeting. A notice has been received along with deposit of requisite amount from a member proposing Mrs. Sutapa Banerjee as a candidate for the office of Director of the Company.

The Company has received from Mrs. Sutapa Banerjee declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Mrs. Sutapa Banerjee is a member of the Company's Audit Committee.

Mrs. Sutapa Banerjee, aged 50 years, is a Bachelor in Science (Honours) in Economics from Calcutta University and has completed PGDPM, (Gold medallist in Economics) from XLRI, Jamshedpur in the year 1989. Mrs. Banerjee has more than 23 years of experience in the financial service industry across 2 multinational banks and a boutique Indian Investment bank; has played senior leadership roles for 16 years, with 11 years in setting up from scratch, and heading the private banking business in two organizations; proficiency in start-ups including writing the business case, creating the business model, operating model, processes and client propositions; has developed skills in acquiring, creating and managing portfolios of ultra HNIs and adept at integrating businesses, inspiring, managing change in both nascent, evolving market environments and also in commoditized markets.

Mrs. Banerjee has led Ambit Private Wealth which was awarded "Best Private Bank in India" in the year 2013 as per Asiamoney polls. She was shortlisted in the "50 most Powerful Women in India" by Fortune India in 2012 and was selected as one of the "Top 20 Global Rising Stars of Wealth Management" by Institutional Investors Group (part of Euromoney) in 2007 wherein she was the only Indian and one of 2 winners from Asia. She is a Nominee Director of the ISIS Fund promoted by the New York based Women's World Banking (WWB) and the Netherlands based Triodos and also on the Board of the NBFC Ananya Finance which pioneered lending to microfinance companies (MFIs) in India.

In the opinion of the Board, Mrs. Sutapa Banerjee fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder as also under the Listing Agreement for her appointment as an Independent Director of the Company. Copy of the draft letter of appointment of Mrs. Sutapa Banerjee as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days of the Company, between 11.00 a.m. and 1.00 p.m.

The Board considers that the proposed appointment of Mrs. Banerjee as a Director, given her vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board.

Except Mrs. Sutapa Banerjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Resolution set out at Item No.5 of the Notice for your approval.

Item Nos. 6, 7, 8 & 9

The Company is a Core Investment Company ("CIC") wherein as a pre-requisite condition the Company 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, Board of Directors have approved:

- a) granting of loans to Group Companies namely JSW Investments Private Limited (JSWIPL), Realcom Reality Private Limited (RRPL) and Reynold Traders Private Limited (RTPL), upto ₹ 89 crores, ₹ 72 crores and ₹ 6 crores respectively.
- b) charging of pledge fees for providing securities to Group Companies namely JSW Investments Private Limited (JSWIPL) and JSW Techno Projects Management Limited (JSWTPML) of ₹ 1 crore and ₹ 7 crores respectively.

These transactions have been and are proposed to be undertaken during period from 01.10.2014 to 31.03.2016 at arm's length in the ordinary course of business of the Company.

Even though approval of the shareholders would not be required under the provisions of the Companies Act, 2013 for transactions which are in the ordinary course of the Company's business and are at arm's length, in terms of the Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 as amended and the revised Clause 49 of the Listing Agreement, effective from October 1, 2014, all existing material related party transactions as on the date of said circular which are likely to continue beyond March 31, 2015, shall be placed for approval of the shareholders in the first General Meeting subsequent to October 1, 2014.

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, are material transactions in terms of the revised Clause 49 of the Listing Agreement and is thus required to be approved by shareholders by way of special resolution.

Approval of the shareholders is therefore being sought in terms of Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular no. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 and revised Clause 49 of the Listing Agreement effective from October 1, 2014.

Mrs. Sangita Jindal spouse of Mr. Sajjan Jindal, (Promoter & Chairman of the Company), holds equity shares directly and through nominee(s) 20,49,980 shares (including 100 shares held by Mr. Sajjan Jindal) representing 99.99% of JSWIPL, 10,000 shares representing 100% of RRPL, 49,900 shares representing 99.80% of JSWTPML and 24,00,000 shares (including 2500 shares held by Ms. Tarini Jindal daughter of Mr. Sajjan Jindal) representing 100% of RTPL.

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 resolutions set out at Item Nos. 6, 7, 8 & 9 of this notice.

Your Directors recommend the resolutions at Item Nos. 6, 7, 8 & 9 for your approval.

**Details of Director seeking Appointment/ Re-appointment at the Annual General Meeting
to be held on Saturday, 22nd day of August, 2015**

[Pursuant to Clause 49 of the Listing Agreements entered into with Stock Exchanges]

Name of Director	Mr. Sajjan Jindal
Date of Birth	05.12.1959
Date of Appointment	12.07.2001
Expertise in specific functional areas	Mr. Sajjan Jindal, aged 55 years, a Mechanical Engineer, also Chairman & Managing Director of JSW Steel Limited, has been instrumental in transforming the functioning of the Indian steel industry with his progressive engagement of all stakeholders in the development process at JSW Steel. Under his leadership, the JSW Group has over the years expanded in other core sectors of the economy such as Power Generation, Infrastructure Building & Cement Manufacturing. His visionary spirit has found credence and acclaim in awards such as Willy Korf/Ken Iverson Steel Vision Award, which was awarded to him at the Steel Survival Strategies XXIV conference for elevating JSW Steel amongst the selected few global steel producers. He has also been awarded the '2014 National Metallurgist Award: Industry' instituted by the Ministry of Steel, Government of India. In 2007, He was named the 'Ernst & Young Entrepreneur of the Year' in the 'Manufacturing Category'. He is a member of the Executive Committee of the World Steel Association, President of the Institute of Steel Development & Growth (INSDAG) and also a council member of the Indian Institute of Metals.
Qualification	B. E. (Mech.)
Directorship in other Public Limited Companies *	• JSW Steel Limited • JSW Energy Limited • TCPL Packaging Limited • JSW Bengal Steel Limited • JSOFT Solutions Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	Audit Committee NIL Stakeholders Relationship Committee NIL
No. of Equity Shares held	3644 (including 1447 shares held as a Karta of S. K. Jindal & Sons HUF)

* 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 revised Clause 49 of the Listing Agreement.

**Details of Director seeking Appointment/ Re-appointment at the Annual General Meeting
to be held on Saturday, 22nd day of August, 2015**

[Pursuant to Clause 49 of the Listing Agreements entered into with Stock Exchanges]

Name of Director	Mr. K.N. Patel	Mrs. Sutapa Banerjee
Date of Birth	30.05.1951	24.03.1965
Date of Appointment	28.04.2005	16.09.2014
Expertise in specific functional areas	Mr. K.N. Patel is a Commerce Graduate from Mumbai University and Fellow Member of Institute of Chartered Accountants of India. He was with Standard Industries Ltd for 21 years prior to joining the Jindal Group. He possesses 41 years of varied experience in the area of Corporate Finance, Accounts, Taxation & Legal and has outstanding performance record during his association with the JSW Group, since August 1995. He is associated actively in various social organisations and is also a Trustee of JSW Foundation, Jindal Education Trust and other Trusts.	Mrs. Sutapa Banerjee, aged 50 years, is a Bachelor in Science (Honours) in Economics from Calcutta University and has completed PGDPM, (Gold medalist in Economics) from XLRI, Jamshedpur in the year 1989. She has expertise for over 23 years in the financial services industry across 2 multinational banks and a boutique Indian Investment bank. She has 16 years' experience in senior leadership roles, with 11 being in setting up from scratch and heading the private banking business in two organizations with proficiency in start-ups, including writing the business case, creating the business model, operating model, processes and client propositions. She has skills in acquiring, creating and managing portfolios of ultra HNIs and adept at integrating businesses, inspiring and managing change in both nascent and evolving market environments, as also in commoditized markets.
Qualification	B. Com. (Hons.), F. C.A.	B. Sc.(Economics Hons), PGDM in Economics
Directorship in other Public Limited Companies *	• JSW Cement Ltd. • JSW Infrastructure Ltd. • JSW Jaigarh Port Ltd. • South West Port Ltd.	• IL&FS Securities Limited • ISSL Market Services Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	Audit Committee • JSW Cement Ltd. (C) • South West Port Ltd. (C) Stakeholders Relationship Committee NIL	Audit Committee NIL Stakeholders Relationship Committee NIL
No. of Equity Shares held	100	NIL

* 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 revised Clause 49 of the Listing Agreement.

[illegible]

HOLDINGS LIMITED

CIN: L67120MH2001PLC217751
Regd. Office: Village Vasind, Taluka Shahapur, District Thane - 421 604

ATTENDANCE SLIP

Fourteenth Annual General Meeting – August 22, 2015

Regd. Folio No.

** Client I.D.

** D. P. I.D.

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Fourteenth Annual General Meeting of the Company to be held on Saturday, 22nd August, 2015 at 11.00 a.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604.

* Member's/Proxy's Name in Block Letters

* Member's/Proxy's Signature

Notes :

1. Member / Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The Copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

HOLDINGS LIMITED

CIN: L67120MH2001PLC217751
Regd Office: Village: Vasind, Taluka: Shahapur, District Thane – 421 604,
Phone: 02527 – 220 022/25; Fax: 02527 – 220 020/84.

Form No.MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

Name of the member(s)	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I / We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____ Email Id: _____
Address: _____
Signature: _____
or failing him / her
2. Name: _____ Email Id: _____
Address: _____
Signature: _____
or failing him / her
3. Name: _____ Email Id: _____
Address: _____
Signature: _____

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the **Fourteenth Annual General Meeting** of the Company, to be held on Saturday, August 22, 2015 at 11.00 a.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015		
2.	Appoint of a Director in place of Mr. Sajjan Jindal (holding DIN 00017762), who retires by rotation and being eligible, offers himself for reappointment		
3.	Appoint M/s. Shah Gupta & Co., Chartered Accountants, Firm Registration No. 109574W, as Statutory Auditors of the Company		
Special Business			
4.	Re-Appoint Mr K.N. Patel (holding DIN 00019414) as Jt. Managing Director, CEO & CFO for further period of three years		
5.	Appoint Mrs. Sutapa Banerjee (holding DIN 02844650) as an Independent Director up to September 16, 2019.		
6.	Approve Related Party Transaction with JSW Investments Private Limited		
7.	Approve Related Party Transaction with Realcom Reality Private Limited		
8.	Approve Related Party Transaction with Reynold Traders Private limited		
9.	Approve Related Party Transaction with JSW Techno Projects Management Limited		

Signed this _____ day of _____, 2015

.....
Signature of shareholder

Note:-

1. This form of Proxy in order to be effective should be duly completed and deposited at Registered Office at Village: Vasind, Taluka: Shahapur, District Thane – 421 604, not less than 48 hours before the scheduled time of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
3. It is optional to put a “X” in the appropriate column against the Resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

Affix
Revenue
Stamp

Financial Highlights

	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUE ACCOUNTS (₹ IN LACS)					
Total Revenue	2,406.63	3,207.98	2,939.69	4,333.47	4,935.74
Operating EBIDTA	2,209.10	2,983.73	2,644.80	4,097.79	4,630.11
Depreciation	0.17	0.10	0.15	1.72	3.09
Profit before Tax	2,208.93	2,983.63	2,644.65	4,096.07	4,627.02
Provision for Taxation	138.62	315.39	476.16	800.07	956.00
Profit After Tax	2,070.31	2,668.24	2,168.49	3,296.00	3,671.02
CAPITAL ACCOUNTS (₹ IN LACS)					
Gross Fixed Assets	1.86	1.85	1.85	10.82	10.82
Net Fixed Assets	0.26	0.15	-	9.10	6.01
Equity Capital	1,109.96	1,109.96	1,109.96	1,109.96	1,109.96
Reserve & Surplus	63,153.84	65,835.53	68,011.47	71,308.08	74,979.31
Shareholders' Funds	64,263.80	66,945.49	69,121.43	72,418.04	76,089.27
OTHER INFORMATION					
Book Value Per Share (in ₹)	579	603	623	652	686
Market Price Per Share (in ₹)	938	746	403	603	1,063
Earning Per Share (Diluted) (in ₹)	18.65	24.04	19.54	29.69	33.07
Market Capitalisation (₹ in lacs)	1,04,103.38	82,836.50	44,770.34	66,958.49	1,18,022.31







IF UNDELIVERED PLEASE RETURN TO:

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exg.,
Andheri - Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072.