

SUNIL AGARWAL & CO.

COMPANY SECRETARIES

A-802, Venkatesh ~~Kirti~~, Balaji Complex, 150ft. Road, Near Mira - Bhayander Flyover, Bhayander (West),
Thane-401101. E-mail : sunilcs_mumbai@rediffmail.com ● agarwalcs_mumbai@yahoo.com

REPORT OF THE SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies
(Management and Administration) Rules, 2014]

To,

The Chairman,
JSW HOLDINGS LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Dear Sir,

I, Sunil Agarwal of Sunil Agarwal & Co., Company Secretaries, have been appointed by the Board of Directors of JSW Holdings Limited as Scrutinizer for the purpose of scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules") in a fair and transparent manner for the resolution(s) as contained in the Notice of the 13th Annual General Meeting of the Company scheduled to be held on Saturday, 2nd day of August 2014, submit my report as under:

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and the Rules relating to voting through electronic means on the resolutions contained in the Notice to the 13th Annual General Meeting (AGM) of the members of the Company. My responsibility as a Scrutinizer for the e-voting process is restricted to make a scrutinizer's report of the votes cast "in favour" "against" or remain "abstain / invalid" on the resolutions stated above, based on the reports generated from the e-voting system provided by National Security Depository Limited ("NSDL"), the authorized agency to provide e-voting facility, engaged by the Company.

1. The e-voting period commenced on Monday, 28th July, 2014 at 9:00 A.M. and concluded on Tuesday, 29th July, 2014 at 6:00 p. m. on www.evoting.nsdl.com.
2. The shareholders holding shares as on the "cut-off" i.e. Friday, 13th June, 2014 were entitled to vote on the proposed resolutions stated in the Notice of 13th AGM of the Company.
3. The votes were unblocked on Tuesday, 29th July, 2014 at 6.25 p. m. in the presence of two witnesses Mr. Shyam Pednekar and Mr. Sachin Shenoi who are not in the employment of the Company, and who have signed below in confirmation of the votes being unblocked in their presence.
4. The details containing *interalia*, list of Equity Shareholders, who voted "for", "against" or "abstain" on each of the resolutions that were put to vote, were generated from the e-voting website of NSDL.



SUNIL AGARWAL & CO.

COMPANY SECRETARIES

A-802, Venkatesh ~~Complex~~, Balaji Complex, 150ft. Road, Near Mira - Bhayander Flyover, Bhayander (West),
Thane-401101. E-mail : sunilcs_mumbai@rediffmail.com ● agarwalcs_mumbai@yahoo.com

5. In terms of the provisions of SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014, with respect to the Material Related Party Transactions at Item no. 7 forming part of Notice of 13th AGM of the Company, the related parties were required to abstain from voting on such resolutions and therefore, if the related parties had voted otherwise, their votes are treated as invalid and grouped under "Abstain / Invalid" category.
6. However, Ministry of Corporate Affairs vide its General circular No. 30 dated 17th July 2014, clarified that 'related party' referred to in the second proviso to sub section (1) of Section 188 of the Companies Act, 2013, has to be construed with reference only to the contract or arrangement for which the said special resolution is being passed. Thus, the term 'related party' in the above context refers only to such related party as may be a related party in the context of the contract or arrangement for which the said special resolution is being passed. Therefore, if the related party has voted otherwise, their votes are treated as invalid and grouped under "Abstain / Invalid" category.
7. Based on the aforesaid the results of the e-voting are as under:

Item No. 1.

Ordinary Resolution:

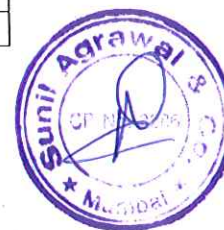
To adopt the audited Balance Sheet and Statement of Profit and Loss Account together with the reports of the Directors and Auditors for the Financial Year ended 31st March, 2014.

(i). Voted **in favour** or **against** the resolution:

Particulars	No. of members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	106	6314926	91.51
Voted Against	6	585524	8.49

(ii). **Abstain / Invalid** votes:

Number of members	Total number of votes
0	0



SUNIL AGARWAL & CO.

COMPANY SECRETARIES

A-802, Venkatesh ~~K.J.A.T.~~, Balaji Complex, 150ft. Road, Near Mira - Bhayander Flyover, Bhayander (West),
Thane-401101. E-mail : sunilcs_mumbai@rediffmail.com ● agarwalcs_mumbai@yahoo.com

Item No.2.

Ordinary Resolution:

To appoint a Director in place of Mr. Nirmal Kumar Jain (holding DIN: 00019442) who retires by rotation and eligible for reappointment.

(i). Voted in favour or against the resolution:

Particulars	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	105	6314901	91.51
Voted Against	6	585524	8.49

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0

Item No. 3.

Ordinary Resolution:

Appointment of M/s Shah Gupta & Co, Chartered Accountants (Firm Reg. No.109574W) as Statutory Auditors of the Company.

(i). Voted in favour or against the resolution:

Particulars	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	105	6314901	91.51
Voted Against	6	585524	8.49

(ii) Abstain / Invalid votes:

Number of members	Total number of votes
0	0



SUNIL AGARWAL & CO.

COMPANY SECRETARIES

A-802, Venkatesh ~~Kirti~~, Balaji Complex, 150ft. Road, Near Mira - Bhayander Flyover, Bhayander (West),
Thane-401101. E-mail : sunilcs_mumbai@rediffmail.com ● agarwalcs_mumbai@yahoo.com

Item No. 4.

Ordinary Resolution:

Appointment of Dr. S. K. Gupta (holding DIN 00011138) as an Independent Director up to the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2015.

(i). Voted in favour or against the resolution:

Particulars	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	105	6314901	91.51
Voted Against	6	585524	8.49

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0

Item No. 5.

Ordinary Resolution:

Appointment of Mr. Atul Desai (holding DIN 00019443) as an Independent Director up to March 31, 2019.

(i). Voted in favour or against the resolution:

Particulars	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	103	6314276	91.51
Voted Against	6	585524	8.49

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0



SUNIL AGARWAL & CO.

COMPANY SECRETARIES

A-802, Venkatesh ~~Kirti~~, Balaji Complex, 150ft. Road, Near Mira - Bhayander Flyover, Bhayander (West),
Thane-401101. E-mail : sunilcs_mumbai@rediffmail.com ● agarwalcs_mumbai@yahoo.com

Item No. 6.

Ordinary Resolution:

Appointment of Mr. I. Qureshi (holding DIN 00082204) as an Independent Director up to March 31, 2019.

(i). Voted in favour or against the resolution:

Particulars	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	106	6314926	91.51
Voted Against	6	585524	8.49

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0

Item No. 7.

Special Resolution:

Approval of contract to be entered with JSW Investments Private Limited for use of 'JSW' Brand.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	106	6204713	91.38
Voted Against	6	585524	8.62



SUNIL AGARWAL & CO.

COMPANY SECRETARIES

A-802, Venkatesh Chavli Balaji Complex, 150ft. Road, Near Mira - Bhayander Flyover, Bhayander (West),
Thane-401101. E-mail : sunilcs_mumbai@rediffmail.com ● agarwalcs_mumbai@yahoo.com

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
1	110393

Thanking You,
Yours sincerely,
For Sunil Agarwal & Co.
Company Secretaries



Proprietor
CS Sunil Agarwal
ACS 10736
C.P. No. 3286

Date : 30.07.2014
Place: Mumbai

We the undersigned witnesses that the votes were unblocked from e-voting website of NSDL (<https://www.evoting.nsdl.com/>) in our presence at 6.25 p. m. on 29th July, 2014.



Mr. Shyam Pednekar



Mr. Sachin Sheno