



To,

August 20, 2019

National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex,
Bandra(E), Mumbai - 400051
Symbol: JSWHL

Sub.: Reply to Clarification sought "Consolidated Financial Results not submitted"

Dear Sir/ Madam,

It is hereby informed that the Company JSW Holdings Limited has only Associate Companies and does not have any Subsidiary Company and Pursuant to Regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 only those listed entities who have Subsidiaries are required to submit Quarterly/ year to date Consolidated Financial results.

Kindly note that in this regard the Company had raised a query with NSE that whether the Company is required to file Quarterly Consolidated results., NSE also Clarified that as the Company have does not have Subsidiaries the Company is not required to submit Consolidated Quarterly Financial results. (attached Exchange Reply)

The above is for your kind information and record.

Thanking you,
Yours sincerely,

For JSW Holdings Limited

Deepak Bhat
Company Secretary



From: Raechel Carvalho (LISCO) <rcarvalho@nse.co.in>

Date: Tue, Jul 16, 2019 at 11:03 AM

Subject: RE: Consolidation of quarterly results

To: Deepak Bhat <deepak.bhat@jsw.in>

Cc: Lokesh Bhandari (LISCO) <lbhandari@nse.co.in>, Harmeet Singh (LISCO) <hsingh@nse.co.in>, Yogesh Deshmukh (LISCO) <ydeshmukh@nse.co.in>, Priyesh Jain (LISCO) <priyeshj@nse.co.in>

Dear Sir,

Company having associates need not submit quarterly/year-to-date consolidated financial results.

Further, if your company wishes to submit consolidated financials on quarterly basis for associates as good governance then you can do so.

Warm Regards,

Raechel Carvalho

Deputy Manager - Listing Compliance

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai -400051

Contact :022-26598100 Exnt - 23341; 022- 26598235. Email ID – rcarvalho@nse.co.in

www.nseindia.com



From: Deepak Bhat [mailto:deepak.bhat@jsw.in]

Sent: 16 July, 2019 10:53 AM

To: Raechel Carvalho (LISCO) <rcarvalho@nse.co.in>

Cc: Lokesh Bhandari (LISCO) <lbhandari@nse.co.in>; Harmeet Singh (LISCO) <hsingh@nse.co.in>; Yogesh Deshmukh (LISCO) <ydeshmukh@nse.co.in>; Priyesh Jain (LISCO) <priyeshj@nse.co.in>

Subject: Re: Consolidation of quarterly results

Dear Raechel,

Kindly note as mentioned below the Company do not have any subsidiaries but have two associates. Please confirm whether it is still necessary to submit quarterly/year-to-date consolidated financial results.

Thanks & Regards,

Deepak Bhat

Company Secretary

JSW Holdings Limited

JSW Centre |Near MMRDA Grounds, BKC, Bandra (E) |Mumbai - 400 051

Tel Direct : 4286 4059 | Mob : 98206 99110

On Mon, Jul 15, 2019 at 12:11 PM Raechel Carvalho (LISCO) <rcarvalho@nse.co.in> wrote:

Dear Sir,

Request you to refer Regulation 33 (3) (b) of SEBI LODR 2015, wherein it is stated that "In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results".

Hence, the Exchange is of the view that listed entities having subsidiaries have to submit quarterly/year-to-date consolidated financial results.

Warm Regards,
Raechel Carvalho

Deputy Manager - Listing Compliance

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai -400051

Contact :022-26598100 Exnt - 23341; 022- 26598235. Email ID – rcarvalho@nse.co.in

www.nseindia.com



From: Lokesh Bhandari (LISCO)

Sent: 15 July, 2019 11:52 AM

To: Raechel Carvalho (LISCO) <rcarvalho@nse.co.in>; Priyesh Jain (LISCO) <priyeshj@nse.co.in>

Cc: Harmeet Singh (LISCO) <hsingh@nse.co.in>; Yogesh Deshmukh (LISCO) <ydeshmukh@nse.co.in>

Subject: FW: Consolidation of quarterly results

Kindly reply

From: Deepak Bhat [<mailto:deepak.bhat@jsw.in>]

Sent: 15 July 2019 11:35

To: Lokesh Bhandari (LISCO)

Cc: kupadhyay@nse.co.in; Jyoti Vishwakarma

Subject: Fwd: Consolidation of quarterly results

Dear Sir,

Kindly refer our below email dated 10.07.2019.

Request you to reply urgently.

Thanks & Regards,

Deepak Bhat

Company Secretary

JSW Holdings Limited

JSW Centre |Near MMRDA Grounds, BKC, Bandra (E) |Mumbai - 400 051

Tel Direct : 4286 4059 | Mob : 98206 99110

----- Forwarded message -----

From: **Deepak Bhat** <deepak.bhat@jsw.in>

Date: Wed, Jul 10, 2019 at 5:29 PM

Subject: Consolidation of quarterly results

To: <lbhandari@nse.co.in>

Cc: <kupadhyay@nse.co.in>, <nseit_jyishwakarma@vendor.nse.co.in>

Dear Sir / Ma'am

JSW Holdings Limited (**the Company**), a Company whose equity shares are listed on the BSE & NSE, have a query regarding Consolidation of accounts and reporting of the same to the Stock Exchanges. We would like to bring to your notice that the Company does not have any subsidiary company, however, the Company has two associate company. The Company, prior to the amendment in SEBI LODR, had exercised it option, in first quarter, that it shall be submitting the consolidated financial statement.

However, pursuant to recent amendments in SEBI LODR under Regulation 33(3)(b) and also subsequent amendments made under Section 129 of Companies Act, 2013, consolidation now only includes subsidiary and have no mention about the associate company consolidation, while submitting the quarterly consolidated accounts to the Stock Exchanges.

In view of the forgoing, as the Company has only associates company and no subsidiary, we request you to kindly clarify, whether the Company needs to submit the consolidated accounts for the quarterly accounts submission.

Thanks & Regards,

Deepak Bhat

Company Secretary

JSW Holdings Limited

JSW Centre |Near MMRDA Grounds, BKC, Bandra (E) |Mumbai - 400 051

Tel Direct : 4286 4059 | Mob : 98206 99110