March 13, 2020

<table>
<thead>
<tr>
<th>BSE Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phiroze Jeejeebhoy Tower</td>
</tr>
<tr>
<td>Dalal Street</td>
</tr>
<tr>
<td>Mumbai - 400011</td>
</tr>
<tr>
<td>Fax: 022-22722082/61/41</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a></td>
</tr>
</tbody>
</table>

| National Stock Exchange of India Ltd. |
| Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E) |
| Mumbai - 400051 |
| Fax: 022-26598237-38 |
| E-mail: takeover@nse.co.in |

| JSW Holdings Limited |
| Village Vasind, Taluka Shahapur, Thane, Maharashtra - 421604 |

Subject: Disclosure under Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir / Madam,

In terms of the provisions of Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we, **OPJ Trading Private Limited** [CIN: U51909GJ2014PTC078520], being Promoter Group entity of **JSW Holdings Limited** [CIN: L67120MH2001PLC217751], hereby furnish details of Creation of pledge on shares of JSW Holdings Limited held by us as per the prescribed format enclosed herewith.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours Faithfully

For OPJ Trading Private Limited

Sarat Kishore Panda
Director
DIN: 02457596

Encl.: As mentioned above
**Disclosure to the Stock Exchanges and to the Target Company for Encumbrance of shares / Invocation of encumbrance / Release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<table>
<thead>
<tr>
<th>Name of the Target Company (TC)</th>
<th>JSW HOLDINGS LIMITED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Names of the Stock Exchanges where the shares of the Target Company are listed</td>
<td>BSE Ltd. National Stock Exchange of India Ltd.</td>
</tr>
<tr>
<td>Date of Reporting</td>
<td>March 13, 2020</td>
</tr>
<tr>
<td>Name of the Promoter or PAC on whose shares encumbrance has been released / created / invoked</td>
<td>OPJ Trading Private Limited (CIN: U51909GJ2014PTC278520)</td>
</tr>
</tbody>
</table>

**Details of the Creation / release / of encumbrance:**

<table>
<thead>
<tr>
<th>Name of the Promoter(s) or PACs with him*</th>
<th>Promoter holding in the target company (1)</th>
<th>Promoter holding already encumbered (2)</th>
<th>Details of events pertaining to encumbrance (3)</th>
<th>Post event holding of encumbered shares [creation (2)+(3) / release (2)-(3) / invocation (1)-(3)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of shares</td>
<td>% of total share capital</td>
<td>No. of shares</td>
<td>% of total share capital</td>
<td>Type of event (creation / release / invocation of encumbrance)</td>
</tr>
<tr>
<td>OPJ Trading Private Limited</td>
<td>8,22,673</td>
<td>7.41%</td>
<td>5,89,415</td>
<td>5.31%</td>
</tr>
</tbody>
</table>

For OPJ Trading Private Limited

Sarat Kishore Panda  
Director  
DIN: 02457596

Place: New Delhi  
Date: March 13, 2020

*The names of all the promoters, their shareholding in the target company and their pledged shareholding appears in the annexed table irrespective of whether they are reporting on the date of event or not.

**This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

# The shares are encumbered in the name of Subscribers to the NCDs.
<table>
<thead>
<tr>
<th>S. NO.</th>
<th>NAME OF THE SHAREHOLDER</th>
<th>TOTAL SHARES HELD</th>
<th>SHARES PLEDGED OR OTHERWISE ENCUMBERED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares held</td>
<td>As a % of total share capital</td>
</tr>
<tr>
<td>1</td>
<td>NAIVEEN JINDAL HUF</td>
<td>691</td>
<td>0.01</td>
</tr>
<tr>
<td>2</td>
<td>R K JINDAL &amp; SONS HUF</td>
<td>3,708</td>
<td>0.03</td>
</tr>
<tr>
<td>3</td>
<td>SATHAN JINDAL</td>
<td>100</td>
<td>0.00</td>
</tr>
<tr>
<td>4</td>
<td>F R JINDAL HUF</td>
<td>1,122</td>
<td>0.01</td>
</tr>
<tr>
<td>5</td>
<td>DEEPKA JINDAL</td>
<td>1,356</td>
<td>0.01</td>
</tr>
<tr>
<td>6</td>
<td>SMINU JINDAL</td>
<td>1,141</td>
<td>0.01</td>
</tr>
<tr>
<td>7</td>
<td>SURAJHA JATHA</td>
<td>1,387</td>
<td>0.01</td>
</tr>
<tr>
<td>8</td>
<td>SAKRAM BHARTIA</td>
<td>34</td>
<td>0.00</td>
</tr>
<tr>
<td>9</td>
<td>PRATHAVI RAJ JINDAL</td>
<td>2,927</td>
<td>0.02</td>
</tr>
<tr>
<td>10</td>
<td>NAIVEEN JINDAL</td>
<td>664</td>
<td>0.01</td>
</tr>
<tr>
<td>11</td>
<td>S K JINDAL AND SONS HUF</td>
<td>1,417</td>
<td>0.01</td>
</tr>
<tr>
<td>12</td>
<td>SAVITRI DEVI JINDAL</td>
<td>1,853</td>
<td>0.02</td>
</tr>
<tr>
<td>13</td>
<td>TRIPATI JINDAL</td>
<td>1,256</td>
<td>0.01</td>
</tr>
<tr>
<td>14</td>
<td>ARJU JINDAL</td>
<td>750</td>
<td>0.00</td>
</tr>
<tr>
<td>15</td>
<td>SANGITA JINDAL</td>
<td>100</td>
<td>0.00</td>
</tr>
<tr>
<td>16</td>
<td>TARINI JINDAL HANDA</td>
<td>100</td>
<td>0.00</td>
</tr>
<tr>
<td>17</td>
<td>TANVI SHETHI</td>
<td>100</td>
<td>0.00</td>
</tr>
<tr>
<td>18</td>
<td>URJU JINDAL</td>
<td>1,256</td>
<td>0.01</td>
</tr>
<tr>
<td>19</td>
<td>PARTHI JINDAL</td>
<td>100</td>
<td>0.00</td>
</tr>
<tr>
<td>20</td>
<td>ANY OTHER</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>NALWA SONS INVESTMENTS LIMITED</td>
<td>1,137,118</td>
<td>10.24</td>
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<tr>
<td>22</td>
<td>REYHOLD TRADERS PRIVATE LIMITED</td>
<td>100</td>
<td>0.00</td>
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<tr>
<td>23</td>
<td>WORLD DORE TRADING PRIVATE LIMITED</td>
<td>441,518</td>
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<tr>
<td>24</td>
<td>JSW PROJECTS LIMITED</td>
<td>100</td>
<td>0.00</td>
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<tr>
<td>25</td>
<td>HEXA TRADERS LIMITED</td>
<td>124</td>
<td>0.00</td>
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<tr>
<td>26</td>
<td>FSL LIMITED</td>
<td>453,832</td>
<td>3.91</td>
</tr>
<tr>
<td>27</td>
<td>SAHAN JINDAL, SANGITA JINDAL, TANVI SHETHI (TRUSTEES FOR TANVI JINDAL FAMILY TRUST)</td>
<td>10</td>
<td>0.00</td>
</tr>
<tr>
<td>28</td>
<td>SAHAN JINDAL, SANGITA JINDAL, TARINI JINDAL HANNA (TRUSTEES FOR TARINI JINDAL FAMILY)</td>
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</tr>
<tr>
<td>29</td>
<td>SAHAN JINDAL, SANGITA JINDAL, PARITI JINDAL (TRUSTEES FOR PARITI JINDAL FAMILY TRUST)</td>
<td>10</td>
<td>0.00</td>
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<tr>
<td>30</td>
<td>ANANTA ENTERPRISES PRIVATE LIMITED</td>
<td>822,672</td>
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<tr>
<td>31</td>
<td>GURU TRADING PRIVATE LIMITED</td>
<td>435,311</td>
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</tr>
<tr>
<td>32</td>
<td>VINAMRA CONSULTACY PVT LTD</td>
<td>1,056,249</td>
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<tr>
<td>33</td>
<td>VIRTUOUS TRADECORP PRIVATE LIMITED</td>
<td>822,672</td>
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<tr>
<td>34</td>
<td>SOUTH WEST MINING LIMITED</td>
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<td>0.00</td>
</tr>
<tr>
<td>35</td>
<td>FSL INVESTMENTS PRIVATE LIMITED</td>
<td>100</td>
<td>0.00</td>
</tr>
<tr>
<td>36</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY TRUST)</td>
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</tr>
<tr>
<td>37</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY)</td>
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</tr>
<tr>
<td>38</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY TRUST)</td>
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<tr>
<td>39</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY)</td>
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<td>0.00</td>
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<tr>
<td>40</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY TRUST)</td>
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</tr>
<tr>
<td>41</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY)</td>
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<td>0.00</td>
</tr>
<tr>
<td>42</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY TRUST)</td>
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<td>0.00</td>
</tr>
<tr>
<td>43</td>
<td>SAHAN JINDAL, SANGITA JINDAL (TRUSTEES FOR SAHAN JINDAL FAMILY)</td>
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</tr>
<tr>
<td>44</td>
<td>KAUSHIK MULTIVENTURES PRIVATE LIMITED</td>
<td>8,32,574</td>
<td>7.41</td>
</tr>
<tr>
<td>45</td>
<td>FOR ANY OTHER MATERIAL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For OPJ Trading Private Limited

Sarut Kishore Panda

Director

DIN: 02457506