

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of JSW Infrastructure Limited dated September 13, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Book Running Lead Managers at www.jmfl.com, www.axiscapital.co.in, <http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, www.damcapital.in, <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>, www.icicisecurities.com, <https://investmentbank.kotak.com> and www.sbicsaps.com



JSW INFRASTRUCTURE LIMITED

Corporate Identity Number: U45200MH2006PLC161268; Date of incorporation: April 21, 2006

Registered and Corporate Office	Contact Person	Email and Telephone	Website
JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India	Gazal Qureshi, Company Secretary and Compliance Officer	E-mail: infra.secretarial@jsw.in Telephone: +91 22 4286 1000	www.jsw.in/infrastructure

PROMOTERS OF OUR COMPANY: SAJJAN JINDAL AND SAJJAN JINDAL FAMILY TRUST

Details of Issue to Public

Type of Issue	Size of the Fresh Issue	Size of the Offer For Sale	Total Issue Size	Eligibility – 6(1) /6(2)	Share Reservation among QIBs, NIIs & RIIs		
					QIB	NII	RII
Fresh Issue	Up to [●] Equity Shares aggregating up to ₹ 28,000 million	Not applicable	Up to [●] Equity Shares aggregating up to ₹ 28,000 million	This Issue is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations as our Company held more than 50% of net tangible assets in monetary assets as of March 31, 2022 and March 31, 2023. For details of share reservation among QIBs, NIIs and RIIs, see “Issue Structure” on page 511 of the RHP	Not less than 75% of the Issue	Not more than 15% of the Issue, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million	Not more than 10% of the Issue

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (Designated Stock Exchange).

Details of Offer for Sale by Selling Shareholders:

Name of the Selling Shareholders	Type	No. of Equity Shares Offered	WACA Per Equity Share (₹)
Not applicable			

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each.
For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section entitled “Basis for the Issue Price” on page 135 of the RHP.	
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Opens On	Monday, September 25, 2023*
Bid/ Issue Closes On	Wednesday, September 27, 2023#
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 3, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, October 4, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, October 5, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 6, 2023

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold (i) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements pursuant to Rule 144A of the U.S. Securities Act and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.

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WEIGHTED AVERAGE COST OF ALL EQUITY SHARES TRANSACTED IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	0.41	[•]	Nil – 87.60
Last 18 months preceding the date of the Red Herring Prospectus	0.41	[•]	Nil – 87.60
Last three years preceding the date of the Red Herring Prospectus	0.41	[•]	Nil – 87.60

* As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated September 13, 2023.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price and Cap Price are [•] times and [•] times the face value of the Equity Shares respectively. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Issue Price” on page 135 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 31 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Collecting Registrar and Share Transfer Agents (“CRTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document (“GID”) from the BRLMs or download it from the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLMs at www.jmfl.com, www.axiscapital.co.in, <http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, www.damcapital.in, <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>, www.icicisecurities.com, <https://investmentbank.kotak.com> and www.sbcaps.com.

PRICE INFORMATION OF BRLMS

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	TVS Supply Chain Solutions Limited	JM, Axis	NA*	NA*	NA*
2	Cyient DLM Limited	JM, Axis	86.79% [1.11%]	NA*	NA*
3	Ideaforge Technology Limited	JM	64.59% [0.96%]	NA*	NA*
4	Avalon Technologies Limited*	JM, DAM Capital	-10.09% [2.95%]	59.45% [10.78%]	NA*
5	Elin Electronics Limited	JM, Axis	-15.55% [-2.48%]	-52.06% [-4.73%]	-29.35% [4.23%]
6	Uniparts India Limited	JM, Axis, DAM Capital	-5.11% [-3.24%]	-7.38% [-4.82%]	-0.60% [0.80%]
7	Archean Chemical Industries Limited	JM, I-Sec	25.42% [1.24%]	56.87% [-1.19%]	32.68% [0.24%]
8	SBFC Finance Limited	I-Sec, Axis, Kotak	NA*	NA*	NA*
9	Mankind Pharma Limited	Axis, Kotak	+37.61%, [+2.52%]	+74.13%, [+6.85%]	NA*
10	Landmark Cars Limited	Axis, I-Sec	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]
11	Keystone Realtors Limited	Credit Suisse	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-8.64%, [-0.50%]
12	Global Health Limited	Credit Suisse	33.23%, [0.03%]	35.94%, [-3.47%]	61.67%, [-0.52%]
13	Adani Wilmar Limited	Credit Suisse	48.00%, [-5.34%]	180.96%, [-4.95%]	193.26%, [0.76%]
14	MedPlus Health Services Limited	Credit Suisse	53.22%, [3.00%]	23.06%, [1.18%]	-6.55%, [-9.98%]
15	Star Health & Allied Insurance Company Limited	Credit Suisse, SBI Cap	-14.78%, [1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
16	Chemplast Sanmar Limited	Credit Suisse	2.06%, [5.55%]	12.68%, [6.86%]	-3.30%, [3.92%]
17	Zomato Limited	Credit Suisse	83.22%, [4.44%]	81.97% [15.64%]	75.07%, [14.68%]
18	Rishabh Instruments Limited	DAM Capital	NA*	NA*	NA*
19	Inox Green Energy Services Limited	DAM Capital	-30.77%, [-1.11%]	-32.77%, [-1.33%]	-26.85%, [+0.36%]
20	Kaynes Technology India Limited	DAM Capital	+19.79%, [-0.25%]	+48.24%, [-1.64%]	+102.18%, [-0.22%]
21	Syrma SGS Technology Limited	DAM Capital	+31.11%, [-1.25%]	+29.20%, [+4.55%]	+20.66%, [+3.13%]
22	CMS Info Systems Limited	DAM Capital	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
23	Nuvoco Vistas Corporation Limited	HSBC	-5.83%, [+6.21%]	-9.74%, [+7.34%]	-32.76%, [+4.10%]
24	Utkarsh Small Finance Bank Limited	I-Sec, Kotak	+92.80%, [-2.20%]	NA*	NA*
25	KFIN Technologies Limited	I-Sec, Kotak	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
26	Five Star Business Finance Limited	I-Sec, Kotak	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]
27	Fusion Micro Finance Limited	I-Sec	+9.86%, [+1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]
28	Concord Biotech Limited	Kotak	NA*	NA*	NA*
29	Sula Vineyards Limited	Kotak	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
30	Senco Gold Limited	SBI Cap	25.28% [-0.70%]	NA*	NA*

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PRICE INFORMATION OF BRLMs						
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark			
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing	
31	Tamilnad Mercantile Bank Limited	SBI Cap	-8.43% [-3.36%]	2.14% [4.34%]	-15.82% [-2.83%]	
32	Paradeep Phosphates Limited	SBI Cap	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]	
33	Life Insurance Corporation of India	SBI Cap	-27.24% [-3.27%]	-28.12% [9.47%]	-33.82% [13.76%]	
34	Tarsons Products Limited	SBI Cap	-4.16% [+0.03%]	-4.46% [+0.22%]	0.20% [-5.35%]	
35	Aditya Birla Sun Life AMC Limited	SBI Cap	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]	

Source: www.bseindia.com and www.nseindia.com

- Notes:**
- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by the BRLMs with common issues disclosed once.
 - Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
 - Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
 - % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price.
 - In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
 - NA - Not Applicable given that 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date have not elapsed for few of the above issues.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" beginning on page 492 of the RHP.

BOOK RUNNING LEAD MANAGERS			
JM Financial Limited Telephone: +91 22 6630 3030 E-mail: jswinfra.ipo@jmfml.com Investor grievance E-mail: grievance.ibd@jmfml.com	Axis Capital Limited Telephone: +91 22 4325 2183 E-mail: jswinfra.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in	Credit Suisse Securities (India) Private Limited Telephone: +91 22 6777 3885 E-mail: list.jswinfrastructureipo@credit-suisse.com Investor grievance E-mail: list.igcellmer-bnkg@credit-suisse.com	DAM Capital Advisors Limited Telephone: +91 22 4202 2500 E-mail: jswinfra.ipo@damcapital.in Investor grievance E-mail: complaint@damcapital.in
HSBC Securities and Capital Markets (India) Private Limited Telephone: +91 22 6864 1289 E-mail: jswinfraipo@hsbc.co.in Investor grievance E-mail: investorgrievance@hsbc.co.in	ICICI Securities Limited Telephone: +91 22 6807 7100 E-mail: jswinfra.ipo@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com	Kotak Mahindra Capital Company Limited E-mail: jswinfra.ipo@kotak.com Investor grievance E-mail: kmccredressal@kotak.com	SBI Capital Markets Limited Telephone: +91 22 4006 9807 E-mail: jswinfra.ipo@sbicaps.com Investor grievance E-mail: investor.relations@sbicaps.com
Name of Syndicate Members	Investec Capital Services (India) Private Limited, JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited and Sharekhan Limited		
Name of Registrar to the Issue	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: jswinfrastructure.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com		
Name of the Statutory Auditors	Shah Gupta & Co., Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable. As the Issue is of Equity Shares, credit rating is not required.		
Name of Debenture Trustee, if any	Not Applicable. As the Issue is of Equity Shares, the appointment of trustees is not required.		
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34, or at such other websites as may be prescribed by SEBI from time to time.		
SCSBs eligible as Issuer Banks for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43) respectively, as updated from time to time.		
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 or any such other website as may be prescribed by SEBI from time to time.		
Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.		

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Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see “ <i>Issue Procedure</i> ” on page 514 of the RHP.
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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Trust	Experience and Education Qualification / Corporate Information
1	Sajjan Jindal	Individual	Sajjan Jindal is Promoter of our Company. He holds a bachelor’s degree in mechanical engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the chairperson and managing director of JSW Steel Limited. He is the vice chairman of the World Steel Association and is also on the board of directors of JSW Energy Limited. He was previously associated as a director with JSW Bengal Steel Limited, National Skill Development Corporation and The Associated Chambers of Commerce and Industry of India. He has over 36 years of experience in the manufacturing and steel industry.
2	Sajjan Jindal Family Trust	Trust	The Sajjan Jindal Family Trust (“SJFT”) was formed as a private, irrevocable, and discretionary trust pursuant to a trust deed (“Trust Deed”) dated December 9, 2016 in accordance with the provisions of the Indian Trusts Act, 1882. The office of the SJFT is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India. Kantilal Naranadas Patel is the settlor of the SJFT. As on the date of the Red Herring Prospectus, the trustees of the SJFT are Sajjan Jindal and Sangita Jindal (“Trustees”) and Sajjan Jindal is the managing trustee of the SJFT. The trust properties are controlled and managed by the Trustees in accordance with the Trust Deed. The decision making in SJFT is conducted by a majority vote, wherein the managing trustee, i.e., Sajjan Jindal, has a veto right.

For details in respect of the Promoters, please see the section entitled “*Our Promoters and Promoter Group*” beginning on page 280 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during Fiscal 2021 to Fiscal 2023, and the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2023 (*Source: CRISIL Report*). Our operations have expanded from one Port Concession at Mormugao, Goa that was acquired by the JSW Group in 2002 and commenced operations in 2004, to nine Port Concessions as of June 30, 2023 across India, making us a diversified maritime ports company. Our installed cargo handling capacity in India grew at a CAGR of 15.27% from 119.23 MTPA as of March 31, 2021 to 158.43 MTPA as of March 31, 2023. During the same period, our cargo volumes handled in India grew at a CAGR of 42.76% from 45.55 MMT to 92.83 MMT. Further, our installed cargo handling capacity in India grew from 153.43 MTPA as of June 30, 2022 to 158.43 MTPA as of June 30, 2023, and the volume of cargo handled by us in India grew from 23.33 MMT for the three month period ended June 30, 2022 to 25.42 MMT for the three month period ended June 30, 2023. In addition to our operations in India, we operate two port terminals under O&M agreements for a cargo handling capability of 41 MTPA in the UAE as of June 30, 2023. For details on our major events and milestones, see “*History and Certain Corporate Matters – Major events and milestones*” on page 239 of the RHP.

Product/Service Offerings: We provide maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to our customers, and are evolving into an end-to-end logistics solutions provider. For further details, see “*Our Business - Our Services*” on page 206 of the RHP.

Geographies Served: We have a diversified presence across India with Non-Major Ports located in Maharashtra and port terminals located at Major Ports across the industrial regions of Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast. In addition to our operations in India, we operate two port terminals under O&M agreements in the UAE.

Key Performance Indicators:

(₹ in million, unless otherwise specified)

Metric	As of and for the three month period ended June 30, 2023	As of and for the three month period ended June 30, 2022	As of and for the Fiscal Year ended March 31, 2023	As of and for the Fiscal Year ended March 31, 2022	As of and for the Fiscal Year ended March 31, 2021
Revenue from operations	8,781.03	8,197.04	31,947.40	22,730.59	16,035.70
Revenue Growth (%)	7.12%	NA	40.55%	41.75%	40.28%
Total Income	9,182.39	8,611.20	33,728.53	23,787.38	16,782.63
Operating EBITDA	4,513.44	4,309.94	16,201.89	11,094.31	8,164.39
Operating EBITDA Margin (%)	51.40%	52.58%	50.71%	48.81%	50.91%
EBITDA	4,914.80	4,724.11	17,983.02	12,151.10	8,911.32
EBITDA Margin (%)	53.52%	54.86%	53.32%	51.08%	53.10%
Restated profit for the period / year after tax (“PAT”)	3,222.04	1,925.51	7,495.13	3,304.37	2,846.24
PAT Margin (%)	35.09%	22.36%	22.22%	13.89%	16.96%
Net Worth	42,461.02	33,536.23	39,346.38	32,121.31	28,311.81
Net Debt	18,737.77	31,913.58	22,157.54	33,311.18	36,090.50
Net Debt to Operating EBITDA	4.15*	7.40*	1.37	3.00	4.42
Net Debt to Equity (Gearing Ratio)	0.43	0.88	0.54	0.96	1.17
Return on Equity (RoE) (%)	7.32%*	5.32%*	18.33%	9.52%	9.22%
Return on Capital Employed (RoCE) (%)	5.68%*	4.98%*	19.49%	10.88%	8.15%
EPS	1.78*	1.06*	4.12	1.82	1.62
Operating Cash Flow	3,644.62	3,926.80	17,972.28	11,762.32	9,901.88
Installed Capacity (MMT)	158.43 [#]	153.43 [#]	158.43 [#]	153.43 [#]	119.23 [#]
Capacity Utilization (%)***	62.64%**	59.10%**	56.88%	38.41%	35.19%
Total cargo volume handled (MMT)	25.42*	23.33*	92.83	61.96	45.55
Total Cargo Growth (%)	8.96%	NA	49.81%	36.03%	33.93%

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* Not annualised.

** Capacity Utilisation for the three month period ended June 30, 2023, and June 30, 2022, has been calculated based on the proportionate installed capacity for the three month period ended June 30, 2023, and June 30, 2022.

*** Capacity utilization is calculated as total cargo volume handled in India (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, of 0.61 MMT, 0.66 MMT, 2.70 MMT, 3.02 MMT and 3.59 MMT in the three month period ended June 30, 2023 and three month period ended June 30, 2022 and Fiscals 2023, 2022 and 2021, respectively) divided by the installed capacity at our nine Port Concessions.

Based on certificate by independent chartered engineer, namely Varun Sarpangal dated September 12, 2023. This certificate has been designated a material document for inspection in connection with the Issue. See "Material Contracts and Documents for Inspection" on page 361 of the RHP.

Client Profile: Our customers include companies within the JSW Group (i.e., JSW Group Customers (Related Parties)) and third-parties.

Industries Served: Not Applicable.

Revenue Segmentation in terms of top 5 customers

Amount (₹ million)

Customers	For the three month period ended June 30, 2023	For the three month period ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Revenue from operations from our top 5 customers*	4,760.22	4,191.11	16,498.47	11,663.73	7,612.56
Revenue from operations contributed by related parties among top 5 customers*	4,026.48	3,831.87	14,780.07	11,491.42	7,559.99

*Revenue from our top five customers for providing cargo handling, storage and value added services such as evacuation, sorting, mixing and bagging. The above excludes revenue billed to shipping agents pertaining to vessel related charges such as berth hire charges, port dues, pilotage and towage.

Intellectual Property: We operate under the brand name, "JSW", pursuant to JSW brand equity and business promotion agreement dated October 8, 2014 ("Brand Equity Agreement") entered into between our Company and JSW Investments Private Limited ("JSWIPL"), in exchange for a non-refundable royalty fee payment that is equivalent to 0.25% of our quarterly net turnover/ revenue. The ownership of the JSW Brand under the Brand Equity Agreement and the Brand Equity Agreement stands transferred to JSW IP Holdings Private Limited ("JSWIHPPL") with effect from April 1, 2015, pursuant to a scheme of arrangement between JSWIPL and JSWIHPPL and their respective shareholders.

Market Share: We are the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled from Fiscal 2021 to Fiscal 2023 (Source: CRISIL Report). We are also the second largest commercial port operator in India (in terms of cargo handling capacity in Fiscal 2023) in an industry that has several entry barriers. For details see "Industry Overview" on page 150 of the RHP.

Manufacturing Plant, if any: Nil.

Employee Strength: As of June 30, 2023, we had 673 full-time employees engaged in our operations in India. For details see "Our Business – Employees" on page 225 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other companies
1	Sajjan Jindal	Chairman and Non-Executive Director	He holds a bachelor's degree in mechanical engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the chairperson and managing director of JSW Steel Limited. He is the vice chairman of the World Steel Association and is also on the board of directors of JSW Energy Limited. He was previously associated as a director with JSW Bengal Steel Limited, National Skill Development Corporation and The Associated Chambers of Commerce and Industry of India. He has over 36 years of experience in the manufacturing and steel industry. He is a recipient of the EY Entrepreneur of the Year 2022 award, Business Standard CEO of the Year award in 2018 and the IIM JRD Tata award for Excellence in Corporate leadership in Metallurgical Industries, 2017.	Indian companies: • JSW Energy Limited; and • JSW Steel Limited Foreign companies: Nil
2	Nirmal Kumar Jain	Vice Chairman and Independent Director	He holds a bachelors' degree in commerce from Jiwaji University, Gwalior. He has passed the final examination held by the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Company Secretaries in India. He joined Jindal Iron & Steel Company Limited in 1992 as general manager – finance. He has over 21 years of experience in the financial services sector.	Indian companies: • Epsilon Carbon Private Limited; • JSW Holdings Limited; • JSW Industrial Gases Private Limited; and • JSW Jaigarh Port Limited Foreign companies: Nil
3	Arun Sitaram Maheshwari	Joint Managing Director and Chief Executive Officer	He holds a bachelors' degree in commerce from Ajmer University. He has passed the final examination of master of business administration held by Mohanlal Sukhadia University, Udaipur. He has previously been associated with Jindal Strips Limited, Jindal Iron & Steel Company Limited and Jindal Vijaynagar Steel Limited. He has over 30 years of experience in the areas of marketing, import (raw materials), corporate strategy and infrastructure. He has been associated with our Company since April 18, 2019.	Indian companies: • JSW Jaigarh Port Limited Foreign companies: Nil
4	Lalit Chandanmal Singhvi	Whole Time Director and Chief Financial Officer	He holds a bachelor's degree in commerce (honours) from University of Jodhpur and is a fellow member of the Institute of Chartered Accounts of India. He has been associated with our Company since January 15, 2015 as senior vice president – finance and commercial. He has previously been associated with Shree Shubham Logistics as a president -commercial, Sterlite Industries (India) Limited as a chief executive officer for Fujairah Gold FZE, Suhail Bahwan Group (Holding) LLC as a general manager (finance). He has over 21 years of experience in management and finance.	Indian companies: • JSW Jaigarh Port Limited Foreign companies: • JSW Terminal (Middle East) FZE

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other companies
5	Kantilal Narandas Patel	Non-Executive Director	He holds a bachelor's degree in commerce from University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined the Jindal Iron & Steel Company Limited in 1995 as vice president – finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer and is currently associated with JSW Holdings Limited as a non-executive director. He has over 28 years of experience in the financial services sector and the steel industry.	Indian companies: <ul style="list-style-type: none"> • AYM Syntex Limited; • JSW Bengaluru Football Club Private Limited; • JSW Cement Limited; • JSW GMR Cricket Private Limited; • JSW Holdings Limited; • JSW Jaigarh Port Limited; • JSW Realty Private Limited; • JSW Recharge Sports Private Limited; • JSW Sports Ventures Private Limited; and • Svamaan Financial Services Private Limited Foreign companies: Nil
6	Ameeta Chatterjee	Independent Director	She holds a bachelor's degree in commerce (honours course) from University of Delhi, where she was awarded the M. C. Shukla Prize in 1993 for securing the highest marks in aggregate in the business law and company law. She also holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. She was previously associated with Leighton Contractors (India) Private Limited, a division of Leighton International Limited as a general manager, investments and acquisitions. She has over 13 years of experience in investments and acquisitions.	Indian companies: <ul style="list-style-type: none"> • CMS IT Services Private Limited; • Espandere Advisors Private Limited; • JSW Jaigarh Port Limited; • Jubilant Ingrevia Limited; • Karat Diamond Private Limited; • MTAR Technologies Limited; • Nippon Life India Asset Management Limited; • South West Port Limited; • Sterling Transtel Limited; • Thukral Industrial Investments Private Limited; and • Upper Crust Builders Private Limited Foreign companies: Nil
7	Gerard Earnest Paul Da Cunha	Independent Director	He holds a bachelor's degree in architecture from University of Delhi. He is the founder of the architecture firm, Architecture Autonomous. He has won the first prize for the "Prime Minister's National Award for Excellence in Urban Planning and Design, 1998-99" for the project Jindal Vijaynagar Steel Limited Township, Bellary by the Ministry of Urban Development, Government of India. He is also credited with winning the "Commendation Award, 1990" for rural architecture for his project "Nriyagram" at Bengaluru, Karnataka. He has won the "Man of the Year" award, 2003 by Goa Today. He has over 16 years of experience in architecture and design.	Indian companies: <ul style="list-style-type: none"> • JSW Jaigarh Port Limited; • Museum of India Architecture Private Limited; and • South West Port Limited Foreign companies: Nil
8	Amitabh Kumar Sharma	Independent Director	He has passed the examination for the bachelor's degree in law. He has been enrolled as an advocate with the Bar Council of Delhi since August 31, 1995. He was previously associated with HSA Advocates as a managing partner and as a partner with Khaitan & Co and J. Sagar & Associates. He is currently associated with NorthExcel Associates, Advocates & Legal Consultants as a partner. He has over 25 years of experience in general corporate, mergers and acquisitions, private equity, projects and financing matters.	Indian companies: <ul style="list-style-type: none"> • Comaea Consulting Private Limited; and • JSW Jaigarh Port Limited Foreign companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 260 of the RHP.

OBJECTS OF THE ISSUE

Issue of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 28,000 million.

Net Proceeds

The details of the proceeds from the Issue are provided in the following table:

(₹ in million)

Particulars	Estimated amount
Gross proceeds from the Issue	28,000
(Less) Issue related expenses ^{(1) (2)}	●
Net Proceeds ⁽²⁾	●

(1) For details, see "– Issue related expenses" below.

(2) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

(₹ in million)

Particulars	Total estimated cost ⁽¹⁾	Amount deployed as of August 31, 2023		Amount proposed to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in		
		Internal accruals	Bridge Loan		Fiscal 2024	Fiscal 2025	Fiscal 2026
Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited	8,800.00	Nil	Nil	8,800.00	8,800.00	-	-
Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows:							
(i) LPG Terminal Project	8,679.60 ⁽³⁾	22.09 ⁽⁵⁾	93.93 ⁽⁵⁾	8,657.51 ⁽⁶⁾	1,720.00 ⁽⁸⁾	4,350.21	2,587.30

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Particulars	Total estimated cost ⁽¹⁾	Amount deployed as of August 31, 2023		Amount proposed to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in		
		Internal accruals	Bridge Loan		Fiscal 2024	Fiscal 2025	Fiscal 2026
(ii) setting up an electric sub-station	594.00	Nil	Nil	594.00	122.14	305.35	166.51
(iii) purchase and installation of dredger	1,038.84	Nil	Nil	1,038.84	155.83	883.01	-
Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal	1,565.43 ⁽⁴⁾	54.94 ⁽⁶⁾	Nil	1,510.49	615.12	895.37	-
General corporate purposes ^{(2) (7)}		●	-	-	●	●	●
Net Proceeds ⁽²⁾					●	●	●

(1) Applicable taxes, to the extent required, have been included in the estimated cost.

(2) To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC.

(3) Total estimated cost as per Jaigarh Project Report (as defined hereinafter).

(4) Total estimated cost as per MTPL Project Report (as defined hereinafter).

(5) As certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated [●], 2023, in respect of amounts deployed towards the LPG Terminal Project. As of August 31, 2023, an amount of ₹ 22.09 million has been deployed from the internal accruals and an amount of ₹ 93.93 million has been utilised from the Bridge Loan towards the LPG Terminal Project. The funds utilised from the Bridge Loan towards the LPG Terminal Project shall be repaid out of the Net Proceeds. For details, see “-Means of finance” and “-Bridge loan” on pages 114 and 132 of the RHP, respectively.

(6) As certified by Shah Gupta & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated [●], 2023, in respect of amounts deployed towards the Mangalore Container Project from internal accruals. As of August 31, 2023, an amount of ₹ 54.94 million has been deployed from the internal accruals towards the Mangalore Container Project. For details, see “- Means of finance” on page 114 of the RHP.

(7) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(8) Includes an amount of ₹ 93.93 million which has been utilised from the Bridge Loan towards the LPG Terminal Project and which shall be repaid out of the Net Proceeds. For details, see “-Bridge loan” on page 132 of the RHP.

Means of Finance: The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Issue (Shareholding as a % of total number of shares)
Promoters and Promoter Group	1,797,865,800	96.42
Public	8,520	Negligible
Shares held by Employee Trusts	66,833,130	3.58
Total	1,864,707,450	100.00

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

S. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
	Not applicable	

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, except per share data)

Particulars	As of and for the period ended/ Fiscal ended				
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Equity share capital	3,595.75	599.29	3,595.75	599.29	599.29
Other equity	39,465.14	33,536.81	36,350.50	32,121.89	28,312.39
Net worth/ Equity attributable to owners of our Company	42,461.02	33,536.23	39,346.38	32,121.31	28,311.81
Revenue from operations	8,781.03	8,197.04	31,947.40	22,730.59	16,035.70
Restated Profit before tax	4,124.92	2,408.96	8,109.92	4,259.83	3,926.20
Restated profit for the period / year	3,222.04	1,925.51	7,495.13	3,304.37	2,846.24
Earnings per Equity Share (face value of equity share of ₹ 2 each)					
- Basic	1.78*	1.06*	4.12	1.82	1.62
- Diluted	1.73*	1.05*	4.01	1.81	1.62
Net Asset Value per Equity Share	23.62	18.65	21.88	17.87	15.75
Total borrowings	42,283.87	45,535.87	42,436.98	44,086.94	39,458.18
Return on Net Worth (in %)	7.56%*	5.66%*	18.80%	10.21%	10.29%

*Not annualised

For further details, see “Financial Information” on beginning on page 295 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

- We rely on concession and license agreements from government and quasi-governmental organizations to operate and grow our business. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.
- A substantial portion of the volume of cargo handled by us is dependent on a few types of cargo and a significant reduction in, or the elimination of such cargo could adversely affect our profitability.
- Our Company and certain of our Subsidiaries have incurred losses in the past.

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4. The environmental clearance for capacity enhancement issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. Any adverse outcome in these litigations may have an adverse effect on our business, financial condition, results of operations and cash flows.
5. Adverse change in credit ratings assigned to us may affect our ability to raise funds for future capital requirements.
6. We have entered into and may continue to enter into a substantial amount of related party transactions with entities in the JSW Group.
7. We operate in a capital-intensive industry and our current and future expansion plans may require significant capital that we may be unable to raise. Furthermore, our investments in developing additional services and facilities for our port business may not be successful.
8. We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.
9. We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Any reputational damage to this trademark or the JSW Group, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.
10. We are yet to place orders for certain equipment and certain civil works for expansion of projects proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

For further details, see “Risk Factors” on beginning on page 31 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigations and Material Developments” of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	Nil	6	1	Not applicable	Nil	282.19
Directors						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	1 ^{##}	1 [#]	Not applicable	Nil	3,114.84
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	1 ^{##}	Nil	Nil	Nil	3,021.30
Subsidiaries						
By our Subsidiaries	1	Nil	Nil	Not applicable	6	172.21
Against our Subsidiaries	1	22	2	Not applicable	5	1,759.09
Group Companies						
By our Group Companies				Not applicable	Nil	Nil
Against our Group Companies				Not applicable	1	Not quantifiable

* Amount to the extent quantifiable.

[#] The show cause notice was issued to two of our Directors, Nirmal Kumar Jain and Kantilal Narandas Patel.

^{##} The case is an appeal filed by the Commissioner of Central Excise and Service Tax, Goa (“CCEST”), before the Supreme Court of India, against JSW Steel Limited, one of our Group Companies, and Sajjan Jindal, our Individual Promoter and our Chairman and Non-Executive Director, is a co-noticee in the case. The matter is an appeal filed by CCEST against the order of the Customs, Excise and Service Tax Appellate Tribunal.

For further details, see “Outstanding Litigation and Material Developments” on page 461 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	A show cause notice dated May 31, 2017 was issued to our Company and the then directors of our Company, including two current Directors of our Company, by the Additional Director, Directorate of Enforcement, GoI, for the alleged contravention of Section 6(3)(b) of the Foreign Exchange Management Act, 1999, Regulation 5(1) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 read with Section 42(1) of FEMA and for imposition of penalty under Section 13 of FEMA, for receiving foreign direct investment of ₹93.54 million from the Steel Traders Limited, a person resident outside India, for business activity of infrastructure development under automatic route of FDI policy and by making downstream investment of ₹345 million in JSW Jaigarh Port Limited, our wholly owned subsidiary, thereby becoming operating-cum-holding company without approval of Reserve Bank of India/GoI (“SCN”). Our Company filed a reply to the SCN dated June 23, 2018, denying all the allegations made in the SCN. Our Company has not received any further communication from the Enforcement Directorate in this regard.	Additional Director, Directorate of Enforcement, GoI	The matter is currently pending	₹ 93.54 million

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

- D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 461 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Not Applicable