

JSW TECHNO PROJECTS MANAGEMENT LIMITED

CIN: U74900MH2010PLC202725

FORM PAS – 4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

DATED: OCTOBER 19, 2019

PRIVATE AND CONFIDENTIAL

Tranche	Issue Amount	Issue Opening Date	Issue Closing Date
Tranche A	Rs.350 crores	October 25, 2019	November 8, 2019*
Tranche B	Rs.200 crores	October 25, 2019	November 15, 2019*

**"The Allotment of CCDs would be made on a first come and first receipt basis and Issuer reserves the right to close the issue for subscription prior to the date mentioned above, at its sole discretion, without giving any reason or prior notice, if the issue is fully subscribed for each tranche"*

LEAD MANAGER TO THE ISSUE	LEGAL ADVISORS TO THE ISSUE
 JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Website: https://www.jmfl.com SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784	 cyril amarchand mangaldas advocates & solicitors Cyril Amarchand Mangaldas, Advocates & Solicitors Peninsula Chambers Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel Mumbai – 400 013 Tel : +91-22-24964455 Fax: +91-22-24963666

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise implies or requires, the terms and abbreviations stated hereunder shall have the meanings as assigned herein below. References to statutes, rules, regulations, guidelines and policies shall be deemed to include all amendments and modifications notified thereto as on the date of this Offer Letter.

Term	Description
Act or Companies Act	shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing.
“We”, “us”, “our”, “the Company”, and “Issuer”	shall mean JSW Techno Projects Management Limited.
Applicable Law	shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or person acting under the authority of any governmental authority and/or of any statutory authority in India, whether in effect on the date of allotment of the CCDs to the Investor or thereafter.
Articles/Articles of Association	shall mean the articles of association of the Company, as amended.
Board/Board of Directors	shall mean the board of directors of the Company as constituted from time to time, including any committees thereof.
Business Day	shall mean any day, other than Saturday or Sunday, on which banking institutions in Mumbai, India are open for banking transactions.
CCDs	shall mean the 5,500 (five thousand and five hundred) compulsorily convertible debentures of the Issuer, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakhs), to be issued in 2 tranches consisting of: (a) Tranche A – 3500 CCDs; and (b) Tranche B – 2000 CCDs, having the terms and conditions set out in Annexure A hereto
Equity Shares	shall mean the ordinary voting equity shares of the Issuer having face value of INR 10 (Indian Rupees Ten) per equity share in the Share Capital.
Equity Share Capital	shall mean the total paid-up equity share capital of the Issuer
Financial Year	shall mean period of twelve months commencing from April 1 and ending on 31 st March of that particular year, unless otherwise stated.
FEMA Regulations	shall mean the Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder.
INR	shall mean Indian Rupees.

Term		Description
Investor		shall mean any person resident outside India, that is eligible to subscribe to and hold the CCDs and upon conversion of the CCDs, the Equity Shares, in accordance with and in compliance with the Applicable Laws and this Offer Letter.
Investor Affiliate		shall mean in relation to the Investor, any entity controlled, directly or indirectly, by the Investor, any entity that controls, directly or indirectly, the Investor, or any entity in common control with the Investor.
Investor Account	Demat	shall mean the demat account of the Investor with its depository participant, details of which shall be intimated by the Investor to the Issuer at least 5 (five) days prior to the date of allotment of the CCDs.
Investor Matter	Reserved	<p>shall mean the matters listed below:</p> <ul style="list-style-type: none"> (a) any amendment to the memorandum or articles of association of the Issuer in a manner detrimental to the Investor; (b) any alteration to the terms of CCDs; (c) Issuer incurring any indebtedness that results in the total debt to equity ratio increasing by 2x. It is hereby clarified that for the purpose of calculating the total debt to equity ratio, equity shall be the networth as per the latest audited balance sheet of the Issuer and the CCDs shall be considered as equity; and (d) any arrangement with related parties (<i>as defined in the Act</i>) that is not in the ordinary course of business of the Issuer and / or is not on arm's length basis.
Issue		shall mean the offer and issuance of CCDs on the terms and conditions and in the manner set out in this Offer Letter.
JSW GOC		shall mean Mr. Sajjan Jindal and his family and the companies, entities, trusts, firms and other bodies controlled and managed directly or indirectly by Mr. Sajjan Jindal and his family, save and except the Company.
Material Effect	Adverse	<p>shall mean any direct event, occurrence, fact, condition, change, development or effect that has a material adverse effect on:</p> <ul style="list-style-type: none"> (a) the Business, profits or liabilities of the Issuer, as existing immediately prior to the date of allotment of the CCDs; (b) the ability of the Issuer or the JSW GOC to consummate the transactions contemplated hereby in accordance with the terms of this Offer Letter. <p><i>Provided however</i>, that any adverse effect arising out of, resulting from or attributable to:</p> <ul style="list-style-type: none"> (a) any event or circumstances or series of events or circumstances affecting India or the global economy generally;

Term	Description
	<p>(b) any changes in the Applicable Law;</p> <p>(c) any acts of God, including any earthquakes, hurricanes, floods or other natural disasters, or any other damage to or destruction of the Business (<i>defined below</i>) caused by casualty,</p> <p>shall not constitute or be deemed to contribute to a Material Adverse Effect.</p>
Maturity Date	shall mean the date that is 7 (seven) years after the date of allotment of the CCDs to the Investor in accordance with the terms of this Offer Letter.
Memorandum of Association	shall mean the memorandum of association of the Issuer, as amended from time to time.
Offer Letter or Offer	shall mean this private placement offer cum application letter
RBI	shall mean Reserve Bank of India.
RTA	shall mean Karvy Fintech Private Limited.
SEBI	shall mean Securities and Exchange Board of India.
Share Capital	shall mean the total paid-up share capital of the Issuer.

FORM NO. PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

(A) NAME & ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE ISSUER

Name of the Issuer	JSW Techno Projects Management Limited
Registered Office & Corporate Office	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India Tel. No. +91 22 4286 1000 Fax. No. +91 22 4286 3000
Website	https://www.jsw.in/groups/jsw-techno-projects
Email	sanjayr.gupta@jsw.in
Company Registration No.	U74900MH2010PLC202725

(B) DATE OF INCORPORATION: May 04, 2010.

(C) BUSINESS CARRIED ON BY THE COMPANY AND ITS SUBSIDIARIES WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY:

(i) Business carried on by the Company:

The Company was incorporated on May 4, 2010 with the main object to carry on the business of rendering project management services (including management consultancy services) and to act as an advisor, *inter alia*, in matters relating to finance, organization, management, commencement or expansion, cost control, technical know-how planning, development, etc. and also to undertake the strategic long term investments activity. The Company currently operates three lines of business activity i.e.:

- a) Operation & Management (“O&M”)/Project Management Consultancy Services;
- b) Strategic Investments; and
- c) Manufacturing of Industrial Gases.

The Company has recently started activities in relation to trading of pellets.

The Issuer has branches / units at a) Dolvi, Maharashtra; b) Bellary, Karnataka and c) Jajpur, Odisha.

(ii) Business carried on by the subsidiaries of the Company:

As on date of this Offer Letter, the Issuer has the following subsidiaries:

Name of the Company	Business Activity	Branch/Units
JSW Logistics Infrastructure Private	Transport and logistic Services	Mumbai, Maharashtra; and Bellary, Karnataka

Name of the Company	Business Activity	Branch/Units
Limited ¹		
JTPM Metal Traders Private Limited	Steel and alloy manufacturer, and trader	Delhi

- (D) **BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:** The management of the Company is conducted by the Board of Directors duly constituted under the provisions of Articles of Association of the Company and relevant provisions of the Companies Act.

Brief Profile of the Directors & Key Managerial Personnel

(i) **Mr. Anunay Kumar, Director**

Mr. Anunay Kumar is a Mechanical engineer with a post graduate diploma in business management. He has more than 40 years' experience in design, engineering and project management in India and abroad out of which more than 10 years has been at Board level. He has varied experience in advising and guiding large teams in critical areas of engineering, procurement and project management of metallurgical plants, mines and infrastructure. Prior to joining the JSW Group, Mr. Kumar was the director (technology) of MECON Limited. He has vast experience and knowledge in the field of project management.

(ii) **Mr. Alok Mehrotra, Director**

Mr. Alok Mehrotra is a commerce graduate and a chartered accountant with over 33 years of work experience in cement, steel and infrastructure related industries. Mr. Mehrotra has been associated with JSW Group since 1995 and has handled various important assignments during his stint of over 20 years with the JSW Group. Prior to joining the JSW Group, Mr. Mehrotra was associated with the U. P. State Cement Corporation Limited, the then largest public sector undertaking of Uttar Pradesh for a period of 14 years.

(iii) **Mr. Sanjeev Doshi, Director**

Mr. Sanjeev Doshi is a B.Com graduate and is a fellow member of the Institute of Chartered Accountants of India. He has over 20 years of experience in the field of accounts, finance, taxation and corporate laws.

(iv) **Mr. Ashok Kumar Jain, Independent Director**

Mr. Ashok Kumar Jain, aged 65 years, holds a degree of B.E. (electronic and communications) and has over 42 years of experience in the field of engineering. He has expertise in the field of engineering and has handled various projects at the management level.

¹ Scheme of Amalgamation of JSW Logistics Infrastructure Private Limited ('the Transferor Company') with JSW Techno Projects Management Limited ("the Transferee Company") and their respective Shareholders has been filed with the National Company Law Tribunal with appointed date as April 1, 2018

(v) **Dr. Rakhi Jain, Independent Director**

Dr. Rakhi Jain, aged 46 years, has done her post-graduation from Delhi University and holds a degree of 'Doctorate in Home Science' from University of Delhi for her paper titled 'Factors Affecting Sexual Risk-Taking Behaviour and Reproductive Health among adolescent girls'. She has vast field experience and has been associated with the 'Water and Sanitation Project' of UNICEF as a project officer; and as a consultant and resource person for Indira Gandhi National Open University.

(vi) **Mr. Vinay Nene, Whole-time Director**

Mr. Vinay Nene is a mechanical engineer. He is a fellow of Institution of Engineers (FIE) and a Chartered Engineer. He is a life member of the Indian Water Works Association and a life member of the Indian Institute of Metals. Mr. Nene also holds a Post Graduate diploma (EMBA) – Operations from SIES, Navi Mumbai. He has around 30 years of experience. Mr. Nene has been associated with JSW Group from the year 2000 and has handled various important assignments during his stint of over 17 years with the JSW Group. Prior to joining the JSW Group, Mr. Nene was associated with Orkay Polyester and Kirloskar Pneumatic Co. Limited.

(vii) **Mr. Praveen Goyal, Chief Financial Officer**

Mr. Praveen Goyal, aged 34 years, is an associate member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce. He has over 8 years of experience in finance and accounts.

(viii) **Mr. Sanjay Gupta, Company Secretary**

Mr. Sanjay Gupta, aged 33 years, is a commerce graduate and a qualified company secretary. Mr. Gupta also holds a bachelor's degree in law and has over 10 years of experience in the field of law and corporate finance. Prior to joining JSW Group, Mr. Gupta was associated with the IL&FS Group.

(E) **NAMES, ADDRESSES, DIN AND OCCUPATION OF THE DIRECTORS OF THE BOARD:**

The table below sets forth details of the Board as of the date of this Offer Letter:

#.	Name	Address	DIN	Director of the Issuer Since	Occupation
1.	Alok Mehrotra	A-9/503, Saket Complex, Majiwada, Thane (West), Mumbai – 400 601, Maharashtra	01066025	January 7, 2017	Service
2.	Anunay Kumar	9, Mekon Colony, P. S. Dorandam P. O. Hinu, Ranchi, 834002, Jharkhand	01647407	November 1, 2012	Service
3.	Ashok Kumar Jain	A1602 Videocon Towers Thakur Complex, Kandivali East, Mumbai, 400101, Maharashtra	02734338	March 26, 2015	Service
4.	Sanjeev Tansukhlal Doshi	B/201, Mhatre Plaza, M. G. Road, Dahanukar Wadi, Kandivali (West), Mumbai – 400067, Maharashtra	06675966	March 20, 2014	Service

#.	Name	Address	DIN	Director of the Issuer Since	Occupation
5.	Rakhi Jain	A1602 Videocon Towers Thakur Complex, Kandivali East, Mumbai, 400101, Maharashtra	07138042	March 26, 2015	Service
6.	Vinay Vishwanath Nene	101, Devayani Apartment, Hanuman Ali, Nene Wada Pen, Pen, Raigarh – 402107, Maharashtra	07987332	November 30, 2017	Service

None of the Issuer's Directors are listed as defaulters in the CIBIL Defaulters' List as on the date of this Private Placement Offer Letter.

(F) MANAGEMENT'S PERCEPTION OF RISK FACTORS:

An investment in the CCD involves risks. These risks may include, among others, equity market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective Investors should be experienced with respect to transactions in such instruments. Prospective Investors should understand the risks associated with an investment in such instruments and should only reach an investment decision after careful consideration of: (a) the suitability of an investment in the CCDs in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this Offer Letter.

Investors are advised to read the following risk factors carefully before making an investment in the CCDs offered in this Issue. Each investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not, in any manner, indicate the importance of one risk factor over another.

Risks in relation to the CCDs and the Company

1. Taxation

Potential purchasers and sellers of the CCDs should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the applicable laws and practices of India. Payment and/or delivery of any amount due in respect of the CCDs will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2. Interest rate risk

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon/yield to maturity, days to maturity and the increase or decrease in the level of

prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the CCDs.

3. The CCDs may be Illiquid

The CCDs will not be listed on any stock exchange nor are the equity shares of the Company listed on any stock exchanges. It is not possible to predict if and to what extent a secondary market may develop in the CCDs or at what price the CCDs will trade in the secondary market or whether such market will be liquid or illiquid.

4. Credit rating

The CCDs are unrated. The securities which are not rated are generally considered as highly risky, as the same has not been evaluated by any independent rating agency(ies) and makes it difficult to gauge the financial health of the Company and the securities being offered.

5. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the securities or may restrict outflow of monies from India arising from the securities. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market in relation to the price of the CCDs.

Further, SEBI and other relevant regulatory authorities may require clarifications on this Offer Letter, which may cause a delay in the issuance of the CCDs or may result in the CCDs being materially affected or even rejected.

6. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the central and state governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the market which is, as such, exposed to the risks of the Indian regulatory and policy regime.

7. Delays in court proceedings in India

In the event any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

8. Our business

Our business is dependent on the steel industry and steel industry is cyclical in nature and the performance of the Company, including operating margin, is affected by a variety of factors, including demand and supply of steel products, domestic and global economic conditions, various external factors including central and state government policies,

incentives, budgetary allocations and other resources provided by third parties such as our clients, suppliers, contractors, buyers, employees, vendors, etc. Any adverse change in the focus or policy framework of the government or any association or dis-association with any of the Issuer's clients, suppliers, contractors, buyers, employees or vendors could adversely affect the Issuer's business including existing projects and opportunities to secure new projects. Further, the Issuer is setting up an oxygen plant and may in the future look to expand its operations or diversify its business in other allied sectors, which may not fetch the Issuer desired results in terms of revenue and returns. The projects may be subject to delays, extensive internal processes, policy changes, and insufficiency of funds. Further there are a number of factors, which the management of the Issuer may not be able to predict at this moment, many of which will be beyond our control, that could cause actual conditions, events, or results to differ significantly from those estimated or projected by the Issuer.

9. The Company's revenue depends mainly on its 4 segment of business, i.e., O&M, strategic investment, manufacturing of industrial gases and trading of pellets.

The Company currently operates in 4 different segments of: i) O&M; ii) strategic investment; iii) manufacturing of industrial gases and iv) trading of pellets. The Company has an expert team of project development who plan and manage new projects/segments including finalizing various contracts, planning and implementing plan. The Company has estimated revenue for such projects and if, for any economic reasons, the company fails to achieve its projections, this may have adverse material impacts.

The Company has an O&M contract with JSW Projects Limited for their a) 1.20 MTPA direct reduction iron (DRI) plant; b) 3.42 MTPA coke dry quenching (CDQ) plant; and c) 76 MW captive power plant (CPP); and with JSW Steel Limited for their coke roll mill situated at Vijayanagar, Karnataka. The Company has made strategic investment in the equity shares of JSW Steel Limited and holds around 10.23% of its shareholding. The Company earns dividend from the said investment, which is annual in nature. Further, the Company also manufactures industrial gases and has set up 3 oxygen plants (i.e. 1*1000 TPD and 2*2200 TPD) at Dolvi, Maharashtra, under job work arrangement with JSW Steel Limited. The Company also trades in pellets which is purchased from Brahmani River Pellets Limited, an associate company, at a pre-determined rate. The Company earns revenue mainly from these business activities and is heavily dependent on the performance of these companies. Any adverse effect on their business will have material adverse effect on the Company estimates. The Company has fixed source of income and have fixed or very small number of customers. Any adverse change will have a negative impact on the revenue of the Company.

10. The Company's expansion plans are subject to the risk of cost and time overruns.

The Company's expansion plans are subject to a number of contingencies, including foreign exchange fluctuations, changes/relaxations in laws and regulations in India, Indian government action, delays in obtaining requisite permits or approvals, obtaining key raw material supplies and utility linkages, acquiring land, accidents, natural calamities, terrorist activity and other factors; many of which are beyond the Company's control and may lead to cost and time overruns.

There can be no assurance that the actual costs incurred, the production capacity added or time taken for implementation will not vary from the budgeted parameters. In the event of any significant cost overruns, the Company may need to incur additional indebtedness, which may have a material adverse impact on its financial conditions, profitability and results of operations.

Further, the Company is proposing to amalgamate JSW Logistics Infrastructure Private Limited (“**JSWLIPL**”), a subsidiary company with itself with the appointed date for such amalgamation being April 1, 2018. The petition for scheme of amalgamation has been admitted with National Company Law Tribunal. Post the merger of JSWLIPL, the financials of the Company for the Financial Year 2018-19 would be restated to give effect to the merger and the liabilities and assets of JSWLIPL will then be reflected in the books of the Company with effect from the appointed date.

11. The Company’s senior management team and other key personnel in its business units are critical to its continued success and the loss of, or the inability to attract and retain, such personnel in the future could harm its business.

The Company’s success substantially depends on the continued service and performance of the members of its senior management team and other key personnel in its business for the management and running of its daily operations and the planning and execution of their business strategy. The Company’s ability to implement its business strategy will depend, in large part, on its ability to attract, train, motivate and retain highly skilled personnel. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in the port business and if it loses the services of any of these or other key individuals to competitors and are unable to find suitable replacements in a timely manner, its ability to realise its strategic objectives could be impaired. Additionally, the Company relies on its relationship with its JSW GOC for utilizing the services of certain members of its senior management and performance of its employees, sub-contractors and contract workers and the inability to attract such persons or any shortage of labour could adversely affect its business.

(G) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- i. Statutory Dues – Nil
- ii. Debentures and Interests thereon - Nil
- iii. Deposits and interest thereon – Nil
- iv. Loan from any bank or financial institution and interest thereon: Nil

Type of facility	Particulars	Amount of default as of [insert date]
	Overdue Principal	Nil
	Overdue Interest	Nil

(H) Name, designation, address, phone number and email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:

Name : Mr. Sanjay Gupta
Designation : Company Secretary and Compliance Officer
Address : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone No. : 022 42861000
Email Id. : sanjayr.gupta@jsw.in

(I) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

No default.

2. PARTICULARS OF THE OFFER

(a) Financial position of the Company for the last 3 financial years

The financial position of the Company for the last 3 financial years is attached as **Annexure D**.

(b) Date of passing of board resolution in respect of the Issue:

The Board of Directors of the Company had passed the resolution at their Board Meeting held on October 19, 2019. A copy of the same is attached as **Annexure E**.

(c) Date of passing of resolution in general meeting authorizing the issue of the CCDs:

The Members of the Company had passed the resolution at their Extra-Ordinary General Meeting held on October 19, 2019. A copy of the same is attached as **Annexure F**.

(d) Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued:

5,500 CCDs of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs) each, to be issued in 2 tranches:

(i) Tranche A – 3,500 CCDs; and

(ii) Tranche B – 2,000 CCDs.

aggregating up to INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crores). Please refer to **Annexure A** to this Offer Letter for the terms of the CCDs being offered.

(e) Price at which the security is being offered including the premium, if any, along with justification of the price:

The CCDs are issued at an aggregate issue price of INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crores), i.e. 5,500 CCDs of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs) each. The CCDs will convert into Equity Shares in accordance with the terms of CCDs set out in paragraph (iii) under sub-clause (a) of the Conversion Terms as mentioned in Annexure A.

(f) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer:

The Company has obtained valuation reports (“**Valuation Reports**”), as detailed hereunder, for determining the value per share of the Company based on which the CCDs would be converted into Equity Shares in compliance with the Companies Act and FEMA Regulations : -

- 1) For the purpose of compliance under FEMA Regulations, the valuation report has been issued by -
MSKB & Associates, LLP, Chartered Accountant
Enterprise Centre, Floor 3
Nehru Road, Near CST Domestic Airport
Navpada, Vileparle East
Mumbai-400099.

- 2) For the purpose of compliance under Companies Act, the valuation report has been issued by a registered valuer, namely -
BDO Valuation Advisory LLP
9th Floor, North East Wing,
The Ruby, Senapati Bapat Marg,
Nr. Allahabad Bank, Dadar (W),
Mumbai - 400028

The Valuation methodology and processes have been stated in detail in the Valuation Reports reports attached as Annexure G and Annexure H to this Offer Letter

- (g) Relevant date with reference to which price has been arrived at (relevant date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held):**

June 30, 2019

- (h) The class or classes of persons to whom the allotment is proposed to be made:**

Includes any person resident outside India, that is eligible to subscribe to and hold the CCDs and upon conversion of the CCDs, the Equity Shares, in accordance with and in compliance with the Applicable Laws and this Offer Letter.

- (i) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)**

Not applicable

- (j) The proposed time within which the allotment shall be completed:**

The allotment for respective tranche of CCDs will be completed within a week's time from the date of closing of the respective tranche

- (k) The names of the proposed allottees and the percentage of post private placement capital that may be held by them:**

Names of the proposed allottee(s) for both the tranche (i.e. Tranche A CCDs and Tranche B CCDs) are as given below:

- (i) Broadcom Limited
- (ii) Aquarius Ventures Pte. Limited
- (iii) Indiaman Fund Mauritius Limited

In the event that all offered CCDs have been subscribed to and allotted, the above-mentioned proposed allottee(s) may hold, in the aggregate, 4.87% of the Equity Share Capital on fully diluted basis post conversion of the CCDs and other convertible securities, if any, as issued by the Issuer.

- (l) The change in control, if any, in the company that would occur consequent to the private placement:**

No change in control of the Company would take place pursuant to the private placement.

- (m) The number of persons to whom the allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well price:

Date of allotment & Type of Issue	Type of Securities	Name of the Allottee	No. of Securities	Face Value per Security	Issue Price per Security
August 3, 2019	Zero Coupon Redeemable Preference Shares	JSW Projects Limited	5,00,00,000	10	10
September 11, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	4,209	10,00,000	10,00,000
September 11, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	1,950	10,00,000	10,00,000
September 11, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	341	10,00,000	10,00,000
September 30, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	1,536	10,00,000	10,00,000
September 30, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	1,672	10,00,000	10,00,000
September 30, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	2,101	10,00,000	10,00,000
September 30, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	1,923	10,00,000	10,00,000
September 30, 2019	Unlisted, Unrated, Redeemable, Non-Convertible Debentures	Credit Suisse AG Singapore Branch	4,768	10,00,000	10,00,000
October 16, 2019	Zero Coupon Redeemable Preference Shares	JSW Projects Limited	22,70,00,000	10	10

- (n) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

(o) **Amount which the Issuer intends to raise by way of proposed offer of securities:**

INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crores)

(p) **Terms of raising of securities – duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment:**

Unless converted earlier in accordance with the terms of this Offer Letter, the tenure of the CCDs (for all 2 tranches) shall be 7 (seven) years from the date of allotment (“**Tenure**”).

Interest

The CCDs (for all 2 tranches) shall carry a simple interest rate of 2% (two per cent) per annum (“**Interest Rate**”), which shall accrue at the end of each Financial Year, calculated on the basis of the actual number of days in the relevant year and shall be subject to applicable taxes including withholding tax deductions, if applicable.

Payment of interest

Even if the Conversion Date (*defined below*) to convert the relevant tranche of CCDs into Equity Shares occurs prior to the expiry of 4 (four) years and 6 (six) months from the date of allotment of the relevant tranche of the CCDs to Investors (hereinafter referred to as the relevant “**CCD Period**”), the Issuer shall not pay any interest accrued till such conversion to the holders of the CCDs on the Conversion Date of the CCDs as per the register maintained by the Company, prior to the expiry of the CCD Period. Notwithstanding the aforesaid, the interest amounts due to the CCD holder(s) shall be subordinate to the non-convertible debentures issued by the Company and shall not be payable until the Issuer has made all payments to the holders of non-convertible debentures issued by the Company and achieved final settlement with such holders of non-convertible debentures. The mode of payment by the Issuer of the relevant accrued Interest Rate to the Investors of Tranche A and Tranche B CCDs, shall be done in the manner set out in **Annexure A** to this Offer Letter. Interest is payable to the CCD holder(s) only for the period that is the shorter of, (i) the CCD Period; and (ii) the period from the allotment date of the relevant tranche of the CCDs to the date of conversion into Equity Shares, if such conversion occurs prior to the expiry of the CCD Period.

Tenure of the CCDs

Each tranche of the CCDs shall have a tenure of 7 (seven) years from the date of allotment of the relevant tranche of the CCDs to the Investor(s), in accordance with the terms of this Offer Letter.

The Investors shall, upon the expiry of the relevant CCD Period associated with each tranche of the CCDs, have the right, at any time prior to the date that is 7 (seven) years after the date of allotment of the relevant tranche of the CCDs, to convert all or part of the CCDs held by them into Equity Shares. Details concerning the manner of conversion of the CCDs is more particularly set out in **Annexure A** to this Offer Letter.

(q) **Proposed time schedule for which the Offer Letter is valid:**

The CCDs issued under this Offer Letter shall be issued in 2 tranches in accordance with the timelines below:

Tranche A: Date of offer opening – October 25, 2019

Date of offer closing – November 8, 2019*

Date of allotment of Tranche A CCDs to the Investors shall be deemed to be the “**Tranche A Closing Date**”

Tranche B: Date of offer opening – October 25, 2019

Date of offer closing – November 15, 2019*

Date of allotment of Tranche B CCDs shall be deemed to be the “**Tranche B Closing Date**”.

**"The Allotment of CCDs would be made on a first come and first receipt basis and Issuer reserves the right to close the issue for subscription prior to the date mentioned above, at its sole discretion, without giving any reason or prior notice, if the issue is fully subscribed for each tranche"*

(r) Purposes and objects of the offer:

To utilize the funds for the purpose of: (a) refinancing of existing loans of the Issue; (b) investment in shares of group companies; and (c) for financing the other capital expenditures of the Issuer and for general corporate purpose including the cost and fees for this issue.

(s) Particulars of any contribution being made by the directors or promoters of the Issuer either as part of the offer or separately in furtherance of such objects:

Not Applicable

(t) Principle terms of assets charged as security, if applicable:

Not Applicable

(u) The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations:

Not Applicable

(v) The pre-issue and post-issue shareholding pattern of the company:

The pre-issue and post-issue shareholding pattern of the Company on a fully diluted basis is enclosed to this Offer Letter as **Annexure B**.

3. Mode of payment for subscription

- (i) Cheque
- (ii) Demand Draft
- (iii) Other Banking Channels

4. DISCLOSURES | INTEREST OF DIRECTORS, LITIGATION ETC.

- a) **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:**

None of the directors, JSW GOC or key managerial personnel of the Company have any financial or other material interest in the offer.

- b) **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:**

No litigation or legal action is pending or has been taken by any Governmental or a statutory authority against any JSW GOC.

- c) **Remuneration of Directors (during the current year and last three financial years):**

Name of the Director	FY 2018-19	FY 2017-18	FY 2016-17
Mr. Anunay Kumar, Director	45,000	40,000	30,01,670
Mr Alok Mehrotra, Director	-	-	-
Mr. Sanjeev Doshi, Director	-	-	-
Mr. Ashok Jain, Independent Director	-	-	-
Dr. Rakhi Jain, Independent Director	60,000	55,000	50,000
Mr. Vijay Nene, Whole-time Director	40,77,204		

- d) **Related party transactions entered during the last three financial years immediately preceding the year of issue of circulation of the Offer Letter including with regard to loans made or, guarantees given or securities provided:**

Related party transactions entered by the Company is enclosed as **Annexure C** to this Offer Letter.

- e) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of the Offer Letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark:**

No qualifications.

- f) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of the Offer Letter in the case of Issuer and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Letter and if so, section-wise details thereof for Issuer and all of its subsidiaries:**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act against the Company in the last three years. Furthermore, there were no prosecutions filed (whether pending or not) fines imposed, compounding of offences against the Company in the last three years.

g) Details of acts of material frauds committed against Issuer in the last three years, if any, and if so, the action taken by the Issuer:

No act of material fraud has been committed against the Company in the last three years.

1. FINANCIAL POSITION OF THE ISSUER

(a) The capital structure of the Issuer:

(i) Details of the Share Capital as on the date of this Offer Letter:

Particulars	Amount (INR)
Authorised Share Capital	
1,00,50,000 Equity Shares of INR 10 each	10,05,00,000
100,00,00,000 Preference Shares of INR 10 each	1000,00,00,000
Total	1010,05,00,000
Issued, Subscribed & Paid-up Share Capital	
50,000 Equity Shares of INR 10 each	5,00,000
78,60,00,000 Zero Coupon Redeemable Preference Shares of INR 10 each	786,00,00,000
50,00,000 Zero Coupon Compulsory Convertible Preference Shares of INR 10 each	5,00,00,000
Total	791,05,00,000

(ii) Size of the present offer

INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crores)

(iii) Other Convertible Securities in the Issuer

50,00,000 (fifty lakh) Zero Coupon Compulsory Convertible Preference Shares of INR 10 (Indian Rupees Ten) each

(iv) Paid up Capital

Particulars	Amounts (in INR lakhs)
a. After the Offer	NA
b. After conversion of CCDs*	5,308,500
c. Share premium account (before and after the offer)	NA
d. Share premium account after conversion of the CCDs	5,497,778,000

*the above is including the conversion of CCPs issued by the Company

(v) Share premium account (before and after the offer)

The Company is issuing Compulsory Convertible Debentures. The Share Premium Account before the issue is NIL and post conversion would be Rs. 5,497,778,000

(vi) **Details of existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of shares allotted, the price and form of consideration**

a. Changes in the Authorised Share capital structure of the Company till the date of this Offer Letter: -

No.	Meeting Type	Date of Change	Share Capital Prior to Change (INR)	Share Capital after change (INR)	Particulars
1.	Extra-ordinary General Meeting	March 25, 2015	5,00,000	60,05,00,000	Increase in Preference Share Capital by Rs.60 crores
2.	Extra-ordinary General Meeting	March 31, 2015	60,05,00,000	80,05,00,000	Increase in Preference Share Capital by Rs.20 crores
3.	Extra-ordinary General Meeting	June 11, 2015	80,05,00,000	1,10,05,00,000	Increase in Preference Share Capital by Rs.30 crores
4.	Extra-ordinary General Meeting	October 15, 2015	1,10,05,00,000	1,25,05,00,000	Increase in Preference Share Capital by Rs.15 crores
5.	Extra-ordinary General Meeting	February 25, 2016	1,25,05,00,000	2,30,05,00,000	Increase in Preference Share Capital by Rs.105 crores
6.	Extra-ordinary General Meeting	November 23, 2016	2,30,05,00,000	4,00,05,00,000	Increase in Preference Share Capital by Rs.170 crores
7.	Extra-ordinary General Meeting	December 20, 2016	4,00,05,00,000	4,05,05,00,000	Increase in Preference Share Capital by Rs.5 crores
8.	Extra-ordinary General Meeting	June 1, 2018	4,05,05,00,000	5,05,05,00,000	Increase in Preference Share Capital by Rs.100 crores
9.	Extra-ordinary General Meeting	November 19, 2018	5,05,05,00,000	6,05,05,00,000	Increase in Preference Share Capital by Rs.100 crores
10.	Extra-ordinary General Meeting	August 3, 2019	6,05,05,00,000	1000,05,00,000	Increase in Preference Share Capital by Rs.395 crores
11.	Extra-ordinary General Meeting*	October 19, 2019	1000,05,00,000	1010,05,00,000	Increase in Equity Share Capital by Rs.10 crores

* the Company has filed the necessary eform SH-7 with ministry of corporate affairs and the same is yet to be approved

- b. Paid-up Share Capital History of the Company till the date of this Offer Letter including details of the consideration and allotments made in the last one year preceding the date of this Offer Letter: -

Date of Allotment	No. of Shares allotted	Type of Shares allotted	Face Value per share	Issue Price per shares	Form of consideration	Nature of allotment
May 12, 2010	50,000	Equity Shares	10	10	Cash	Subscription
April 13, 2015	6,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
June 1, 2015	2,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
September 22, 2015	2,50,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
November 7, 2015	1,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
December 3, 2015	1,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
March 28, 2016	9,20,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
December 12, 2016	11,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
January 7, 2017	2,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
January 7, 2017	50,00,000	Zero Coupon Compulsory Convertible Preference Shares	10	10	Cash	Rights Issue
March 31, 2017	50,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue

Date of Allotment	No. of Shares allotted	Type of Shares allotted	Face Value per share	Issue Price per shares	Form of consideration	Nature of allotment
June 28, 2017	1,20,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
June 7, 2018	3,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
December 6, 2018	11,50,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
August 3, 2019	5,00,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue
October 16, 2019	22,70,00,000	Zero Coupon Redeemable Preference Shares	10	10	Cash	Rights Issue

c. Details of Shareholding of the Promoters of the Company as on the date of this Offer Letter

No.	Name of the Shareholder	Total No of	No of shares in demat forms	Percentage	No of Shares Pledged	% of Shares pledged
Equity Shares						
1.	Mrs. Sangita Jindal	49,400	49,400	98.80	15,000	30.00
2.	Mr. Nirmal Kumar Jain (nominee of Mrs. Sangita Jindal)	100	-	0.20	-	-
3.	Mr. K. N. Patel (nominee of Mrs. Sangita Jindal)	100	-	0.20	-	-
4.	Mr. Balwant Ranka (nominee of Mrs. Sangita Jindal)	100	-	0.20	-	-
5.	Mr. Sriram K.S.N (nominee of Mrs. Sangita Jindal)	100	-	0.20	-	-
6.	Mr. Deepak Yeshwant Bhat (nominee of Mrs. Sangita Jindal)	50	-	0.10	-	-
7.	Mr. Bhushan Prasad (nominee of Mrs. Sangita Jindal)	50	-	0.10	-	-
8.	JSW Projects Limited	50	-	0.10	-	-

9.	Mr. Sajjan Jindal & Mrs. Sangita Jindal (as Trustee of Sajjan Jindal Family Trust)	50	-	0.10	-	-
Total		50,000	49,400	100.00	15,000	30.00
Zero Coupon Redeemable Preference Shares						
1.	JSW Projects Limited	75,35,00,000	75,35,00,000*	95.87	-	-
2.	South-west Mining Limited	3,25,00,000	3,25,00,000	4.13	-	-
Total		78,60,00,000	78,60,00,000	100.00	-	-
Zero Coupon Compulsory Convertible Preference Shares						
1.	Mr. Sajjan Jindal & Mrs. Sangita Jindal (as Trustee of Sajjan Jindal Family Trust)	50,00,000	50,00,000	100.00	-	-
Total		50,00,000	50,00,000	100.00	-	-

* the Company has filed the Corporate action for 22,70,00,000 Zero Coupon Redeemable Preference Shares and the same is yet to be credited to the Shareholders' Demat Account.

the Issuer or its Promoter have not been declared as Willful Defaulter by Reserve Bank of India

(vii) Details (number and price) of share allotments made in last one year preceding the date of the Offer Letter:

Refer above.

(viii) Details of share allotments made in last one year preceding the date of the Offer Letter for consideration other than cash:

None.

(b) Profits of the Issuer, before and after making provisions for tax, for the three financial years immediately preceding the date of circulation of offer document:

Please refer to **Annexure D** to the Offer Letter to see the Audited Standalone Financial Information for the last three years.

(c) Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):

Please refer to **Annexure D** to this Offer Letter to see the Audited Standalone Financial Information for the last three years.

(d) Summary of the financial position of the Issuer (as in the three audited balance sheets) immediately preceding the date of issue of the Offer Letter:

Please refer to **Annexure D** to this Offer Letter to see the summary of the financial position of the Issuer.

(e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter:

Please refer to **Annexure D** to this Offer Letter to see the Audited Cash Flow Statements for the last three years.

(f) Any change in accounting policies during the last four years and their effect on the profits and the reserves of the Issuer:

The Company has adopted IND-AS as per the applicable accounting standards notified by the Ministry of Corporate Affairs from the Financial Year 2017-18.

PART – B – (Kindly refer Annexure M for detailed Application Form)

(To be filled by the Applicant)

Name:

Father's name:

Complete Address including Flat/House Number, Street, Locality, Pin Code:

Phone Number, if any:

PAN Number:

Bank Account Details:

Signature

Initial of the Officer of the company designated to keep the record

2. DECLARATION

The Directors of the Company hereby declare that:

- (a) the Company has complied with the provisions of the Act and the rules made thereunder;
- (b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the Offer shall be used only for the purposes and objects indicated in this Offer Letter;

I, the undersigned, am authorized by the Board of Directors of the Company *vide* resolution October 19, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the JSW GOC subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



Sanjeev Doshi
Director
DIN: 06675966

Date: October 19, 2019

Place: Mumbai

Attachments.

- 1. **Annexure A** – Summary Terms for the CCDs;
- 2. **Annexure B** – The pre-issue and post-issue shareholding pattern of the Company;
- 3. **Annexure C** – Related party transactions entered by the Company;
- 4. **Annexure D** – Summary of the financial position of the Issuer;
- 5. **Annexure E** – Copy of Board resolution dated October 19, 2019;
- 6. **Annexure F** - Copy of shareholders' resolution dated October 19, 2019;
- 7. **Annexure G** – Valuation Report by MSKB & Associates, LLP;
- 8. **Annexure H** – BDO Valuation Advisory LLP;
- 9. **Annexure I** – Format of Notice of Conversion;

10. **Annexure J** – Format of the ROFR Notice; and
11. **Annexure K** – Format of ROFR Acceptance Notice
12. **Annexure L** – Format of Deed of Adherence
13. **Annexure M** – Application Form

ANNEXURE A: -SUMMARY TERMS FOR THE CCDS

Terms used but not defined herein shall have the meaning ascribed to them in the Definitions and Abbreviations Section of this Offer Letter.

Issuer	JSW Techno Projects Management Limited
Type of Instrument	5,500 compulsorily convertible debentures aggregating up to INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crores), consisting of the below 2 tranches: (i) Tranche A – 3,500 CCDs; and (ii) Tranche B – 2,000 CCDs.
Face Value	INR 10,00,000 (Indian Rupees Ten Lakhs)
Issue Price	CCDs to be issued at a face value of INR 1,000,000 (Indian Rupees Ten Lakhs), in 2 below tranches, aggregating up to INR 5,500,000,000 (Indian Rupees Five Hundred and Fifty Crores)
Issue Size	INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crores)
Objects/Purpose of the Issue	The proceeds from the Investor shall be utilized by the Company to: (a) refinance the existing loans of the Issuer; (b) invest in shares of group companies; and (c) financing the other capital expenditures of the Issuer and for general corporate purpose including the cost and fees for this issue.
Maturity Date	shall mean a date that is 7 (seven) years from the date of allotment of the relevant CCDs to the Investor.
Security	The Issue of CCDs is unsecured.
Mode of Issue	Private placement.
Interest	<p>(a) The CCDs (for all 2 tranches) shall carry a simple interest rate of 2% (two per cent) per annum (“Interest Rate”), which shall accrue at the end of each Financial Year, calculated on the basis of the actual number of days in the relevant year and shall be subject to applicable taxes including withholding tax deductions, if applicable.</p> <p>(b) Even if the Conversion Date (<i>defined below</i>) to convert the relevant tranche of CCDs into Equity Shares occurs prior to the expiry of 4 (four) years and 6 (six) months from the date of allotment of the relevant tranche of the CCDs to Investors (hereinafter referred to as the relevant “CCD Period”), the Issuer shall not pay any interest accrued till such conversion to the holders of the CCDs on the Conversion Date of the CCDs as per the register maintained by the Company, prior to the expiry of the CCD Period. Notwithstanding the aforesaid, the interest amounts due to the CCD holder(s) shall be subordinate to the non-convertible debentures issued by the Company and shall not be payable until the Issuer has made all payments to the holders</p>

	<p>of non-convertible debentures issued by the Company and achieved final settlement with such holders of non-convertible debentures. Interest is payable to the CCD holder(s) only for the period that is the shorter of, (i) the relevant CCD Period; and (ii) the period from the allotment date of the relevant tranche of the CCDs to the date of conversion into Equity Shares, if such conversion occurs prior to the expiry of the CCD Period (“Total Interest Period”).</p> <p>(c) The Issuer shall directly pay each CCD holder the accrued Interest Rate (subject to applicable taxes including withholding tax deductions, if applicable) for the corresponding Interest Period associated with the CCDs, <i>vide</i> normal banking channels, into the bank account of the CCD holder(s) as notified by the CCD holder(s) to the Issuer.</p>
Conversion Terms	<p><u>Following terms of conversion shall apply to each tranche of the CCDs</u></p> <p>(a) <u>Voluntary Conversion</u></p> <p>(i) Unless there is any change in the Applicable Law, no tranche of CCDs shall convert into Equity Shares prior to the expiry of the CCD Period, other than under Automatic Conversion described below. The Investors shall, only upon the expiry of the relevant CCD Period, have the right at any time prior to the Maturity Date, to issue a notice of conversion (“Notice of Conversion”) to the Issuer, in the format set out in Annexure I, requesting the conversion of all or part of the CCDs held by them, on the Voluntary Conversion Date (<i>defined below</i>).</p> <p>(ii) The date of conversion pursuant to paragraph (a)(i) shall be not less than 7 (seven) Business Days after the date of the Notice of Conversion (“Voluntary Conversation Date”).</p> <p>(iii) Upon the Investor having issued a Notice of Conversion on the expiry of the CCD Period, the Issuer shall immediately and under no circumstances later than the Voluntary Conversion Date, take all steps necessary for the conversion of the relevant CCDs into Equity Shares at a conversion ratio of 1: 47 (i.e. every CCD would be converted into 47 fully paid up equity shares of Rs.10 each) (“Conversion Ratio”), at a price of INR 21,278 per Equity Share including a share premium of INR 21,268 per Equity Share (“Conversion Price”). The Conversion Price has been arrived at on the basis of a valuation methodology conducted by valuers as per Applicable Law as detailed in the Valuation Reports <i>plus</i> a premium of 10% on the value per share as determined under the Valuation Reports, such premium being in accordance with the market and other relevant considerations. The conversion will get <i>mutatis mutandis</i> adjusted for any corporate action by the Company in relation to its Share Capital, due to split, bonus issuance, merger or demerger.</p>

	<p>(b) <u>Mandatory Conversion</u></p> <p>In the event the Investor has not exercised its option to convert the CCDs prior to the Maturity Date in the manner contemplated in paragraph (a) above, then the Issuer shall mandatorily convert all the subsisting CCDs into such number of Equity Shares, at the Conversion Price and Conversion Ratio prescribed in paragraph (a)(iii) above, without any further act by or on behalf of the Investor, and the Issuer shall on the Maturity Date, issue and allot the Equity Shares pursuant to conversion of the CCDs to the Investor.</p> <p>(c) <u>Automatic Conversion</u></p> <p>Notwithstanding anything stated hereinabove, the Issuer hereby acknowledges that if any application or petition for initiation of any corporate insolvency resolution or any similar process against the Issuer is admitted under the Insolvency and Bankruptcy Code of 2016 (or any analogous law) after the date of allotment of the CCDs to the Investor, the Issuer shall, within 7 (seven) Business Days of such application or petition being filed, automatically convert all the subsisting CCDs at the Conversion Price and Conversion Ratio prescribed in paragraph (a)(iii) above into Equity Shares, without any further act by or on behalf of the Investor.</p> <p>(d) <u>Conversion Procedure</u></p> <p>The CCDs shall be converted into Equity Shares on the earlier of: (i) the Maturity Date; or (ii) the Voluntary Conversion Date; or (iii) the day that is the 7th (seventh) Business Day from the date of any application or petition for initiation of insolvency against the Issuer is filed as per paragraph (c) above (wherein the designated date of conversion, as the case may be, shall be referred to as the “Conversion Date”). On the Conversion Date, the Issuer shall:</p> <ul style="list-style-type: none"> (i) initiate corporate actions to issue fresh Equity Shares to the Investors’ Demat Account in <i>lieu</i> of the CCDs held by the relevant Investor and the Issuer shall issue and allot the fresh Equity Shares pursuant to the conversion of the CCDs at the relevant Conversion Ratio to the Investor; and (ii) vide the Issuer’s RTA, register the name of the Investor as the legal and beneficial owner of the Equity Shares pursuant to the conversion of the CCDs in the register of members of the Issuer. <p>The Equity Shares shall, when allotted to the Investor be credited as fully paid-up.</p>
Pre-emptive Right	<p>The Issuer hereby agrees and confirms that it shall not grant any rights (including shareholder or governance rights) or benefits to any other investor or third party, which are more favourable than the rights of the Investor under this Offer Letter. Post the date of allotment of the CCDs to the Investor, if the Issuer offers to issue equity shares or equity-linked securities with rights (including those relating to dividends, transfer of shares, etc.) that are more favourable to any third party than those offered to the Investor under this Offer Letter, then the Issuer shall promptly notify the</p>

	Investor and the Investor shall have the pre-emptive right to require the Issuer to execute all such documents as are necessary to offer such additional rights to the Investor.
Sale of Securities	<p>(a) On and from the relevant closing date of the relevant tranche of the CCDs, the Investor shall have the right to sell the CCDs (in whole or in part) (or, if converted into Equity Shares, the Equity Shares (in whole or part), to the JSW GOC (or its nominee(s)) on terms that may be negotiated between the Investor and the JSW GOC (or its nominee(s)) or to any third party of its choice (except to any person engaged in the same business as the Issuer or of its group companies) (“Third Party Transferee”), subject to the JSW GOC (or its nominee(s)) having a right of first refusal with respect to the CCDs (or, if converted into Equity Shares, the Equity Shares), in the manner set out below (“Promoter ROFR”). Provided that, the Promoter ROFR will not be applicable, in the event the Investor proposes to sell the CCDs (or, if converted into Equity Shares, the Equity Shares) to an Investor Affiliate, subject to the Investor Affiliate (A) being bound by the obligation of the Investor under this Offer Letter (i) to provide the Promoter ROFR; and (ii) to not sell or transfer any CCDs or Equity Shares to any person engaged in the same business as the Issuer or of its group companies, (B) notifying the Company; and (C) executing a deed of adherence as per the format set out at Annexure L. Additionally, in the event the Investor Affiliate to whom any CCDs and / or Equity Shares are transferred by the Investor, ceases to be an Investor Affiliate, then the CCDs and / or Equity Shares so transferred would be required to be transferred back to the Investor.</p> <p>(b) If the Investor desires to sell the CCDs (or, if converted into Equity Shares, the Equity Shares), to a Third Party Transferee, the Investor shall send a written notification to the JSW GOC, along with a copy of such notice to the Issuer, regarding the proposed sale of the CCDs (or if converted, the Equity Shares) (“ROFR Securities”) (“ROFR Notice”), in the format set out under Annexure J, including the following details: (i) the proposed consideration (including details and a valuation report from a mutually agreed valuer for any non-cash consideration) (“Offer Price”) and the other material terms and conditions in relation to the proposed sale (together with the Offer Price, the “Offer Terms”); and (ii) the name and identity of the Third Party Transferee.</p> <p>(c) A JSW GOC (or its nominee(s)) entity may exercise its Promoter ROFR with respect to a proposed sale in an ROFR Notice, within a period of 30 (thirty) days from the date of receipt of the ROFR Notice (“ROFR Period”) by delivering to the Investor a written notice of exercise (“ROFR Acceptance Notice”), with a copy to the Issuer, in the format set out in Annexure K.</p> <p>(d) Upon receipt of a duly issued ROFR Acceptance Notice from the relevant JSW GOC entity (or its nominee(s)), the Investor shall, within 15 (fifteen) days of the date of the ROFR Acceptance Notice, transfer the ROFR Securities to the relevant JSW GOC entity (or its nominee(s)) on the Offer Terms, accompanied by customary representations and warranties regarding: (i) good title to the ROFR Securities; (ii) absence of encumbrance with respect to the ROFR Securities; and (iii) the</p>

	<p>Investor's power and authority to undertake the proposed transfer of the ROFR Securities.</p> <p>(e) In the event that the JSW GOC entities refuse to buy the ROFR Securities and/or do not respond to the ROFR Notice within the ROFR Period, then, the Investor shall be entitled to sell the ROFR Securities at a price not less than the Offer Price and on terms not more favourable than the Offer Terms to the Third Party Transferee, subject to the Third Party Transferee executing a deed of adherence in the format set out at Annexure L.</p> <p>(f) If the sale by the Investor to either: (i) a JSW GOC entity (or its nominee(s)), pursuant to paragraph (c) above is not completed within 15 (fifteen) days of the date of the ROFR Acceptance Notice from such JSW GOC entity; or (ii) the Third Party Transferee, pursuant to paragraph (e) above, is not completed within a period of 90 (ninety) days from the expiry of the ROFR Period, then any proposed sale of the ROFR Securities would once again be subject to the Promoter ROFR, including the requirement to issue a fresh ROFR Notice.</p> <p>Any transfer or sale of CCDs or Equity Shares upon conversion of the CCDs inconsistent with the terms set out in this Offer Letter shall be considered void.</p>
Investor Rights	<p>(a) As long as the Investor remains a holder of the CCDs, in respect of the Investor Reserved Matters, no resolution shall be passed including through circulation or decision taken at a meeting of the Board or of any committee of the Issuer or at any general meeting of the Issuer or any action to be taken thereof unless it shall be effected as follows:</p> <p>(i) the approval for such Investor Reserved Matter shall only be effected by way of a written consent from the Investor received prior to or at the meeting of the Board or any committee of the Issuer; and</p> <p>(ii) if the Investor has accorded/granted its consent in writing in relation to a Investor Reserved Matter at the meeting of the Board or any committee of the Issuer, then the Investor shall not have the right to object or disapprove such Investor Reserved Matter at any general meeting of the Issuer.</p> <p>(b) The JSW GOC hereby agree that on and from the date of allotment of the CCDs to the Investor and for as long as the Investor holds any CCDs in the Company, they shall not, directly or indirectly, without the prior consent of the Investor, be engaged in the business of manufacturing industrial gases. Provided that, the aforesaid restriction will not apply to (A) any entity forming part of the JSW GOC, whose equity shares are listed on any recognized stock exchange in India; and (B) the business carried out by JSW Industrial Gases Private Limited.</p>
Information Covenants	<p>With effect from the date of allotment of the CCDs to the Investor, the Investor shall have the right to receive, and the Issuer shall furnish to the Investor, the following:</p>

	<p>(a) half yearly financial statements of the Issuer, promptly after finalization of such half yearly unaudited financial statements;</p> <p>(b) a copy of annual audited financial statements of the Issuer</p> <p>(c) notice, agenda and the minutes of general meetings of the Issuer, promptly upon finalization of the same; and</p> <p>(d) any Material Adverse Effect on the Issuer.</p>
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ANNEXURE B

The pre-issue and post-issue shareholding pattern of the Company

EQUITY SHARES

Sr. No.	Category	Pre-Issue		Post-Issue*	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	Promoters holding				
1	Indian				
	Individual	49,950	99.90	50,49,950	95.13
	Bodies corporate	50	0.10	50	0.00
	Sub-total	50,000	100.00	50,50,000	95.13
2	Foreign promoters	-	-	-	-
	Sub-total (A)	50,000	100.00	50,50,000	95.13
B	Non-Promoters holding				
1	Institutional Investors	-	-	2,58,500	4.87
2	Non-Institutional Investors				
	Private Bodies corporate	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (including Non Resident Indians (NRIs))	-	-	-	-
	Sub-total (B)	-	-	2,58,500	4.87
	GRAND-TOTAL	50,000	100.00	53,08,500	100.00

PREFERENCE SHARES

Sr. No.	Category	Pre-Issue		Post-Issue*	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	Promoters holding				
1	Indian				
	Individual	50,00,000**	0.63	-	-
	Bodies corporate	78,60,00,000	99.37	78,60,00,000	100.00
	Sub-total	79,10,00,000	100.00	78,60,00,000	100.00
2	Foreign promoters	-	-	-	-
	Sub-total (A)	79,10,00,000	100.00	78,60,00,000	100.00
B	Non-Promoters holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private Bodies corporate	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (including Non Resident Indians (NRIs))	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND-TOTAL	79,10,00,000	100.00	78,60,00,000	100.00

* the Issuer, pursuant to this Offer Letter, is issuing Compulsory Convertible Debentures (CCDs) and hence post issue shareholding of the Issuer is being provided on fully diluted basis considering the full conversion of the abovementioned CCDs, offered by the Issuer and also conversion of other convertible securities, if any, as issued by the Issuer.

** these are the Compulsory Convertible Preference Shares

ANNEXURE C
RELATED PARTY TRANSACTIONS ENTERED BY THE COMPANY

(refer to *Annexure C* separately enclosed with this Offer Letter)

Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	Nature of relationship														
		Subsidiary Company			Associate			Key management personnel			Others			Total		
		For the Year March 31, 2019	For the year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2019	For the year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2019	For the year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2019	For the year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2019	For the year March 31, 2018	For the year March 31, 2017
1	Sale of goods/services/finance lease															
	JSW Steel Limited	-	-	-	-	-	-	-	-	-	10,864.06	6,601.56	5,752.88	10,864.06	6,601.56	5,752.88
	JSW Paints Private Limited	-	-	-	-	-	-	-	-	-	-	-	20.00	-	-	20.00
	JSW Projects Limited	-	-	-	-	-	-	-	-	-	9,429.53	9,060.19	8,606.27	9,429.53	9,060.19	8,606.27
2	Dividend Income															
	JTPM Atsali Limited	-	-	-	-	-	-	-	-	-	3.52	-	-	3.52	-	-
	JSW Steel Limited	-	-	-	-	-	-	-	-	-	7,351.26	5,159.86	374.44	7,351.26	5,159.86	374.44
3	Purchase of Material															
	JSW Steel Limited	-	-	-	-	-	-	-	-	-	101.99	530.06	875.17	101.99	530.06	875.17
	JSW Steel Coated Products Limited	-	-	-	-	-	-	-	-	-	-	-	100.81	-	-	100.81
	JSW Lifestyle Limited	-	-	-	-	-	-	-	-	-	-	38.50	-	-	38.50	-
	JSW Cement Limited	-	-	-	-	-	-	-	-	-	112.73	125.12	477.42	112.73	125.12	477.42
	Jindal Steel & Power Limited	-	-	-	-	-	-	-	-	-	8.15	82.25	60.29	8.15	82.25	60.29
	Brahmani River Pellets Limited	-	-	-	16,876.75	292.07	-	-	-	-	-	-	-	16,876.75	292.07	-
	JSW Severfield Structures Limited	-	-	-	-	-	-	-	-	-	-	219.79	1,209.89	-	219.79	1,209.89
4	Purchase of shares of Monnet Ispat and Energy Limited															
	JSW Cement Limited	-	-	-	-	-	-	-	-	-	30.77	-	-	30.77	-	-
5	Investment Made in equity shares															
	Brahmani River Pellets Limited	-	-	-	-	14,096.83	-	-	-	-	-	-	-	-	14,096.83	-
	JTPM Atsali Limited	-	-	-	-	-	-	-	-	-	-	1.00	-	-	1.00	-
6	Investment Made in preference shares															
	JTPM Atsali Limited	-	-	-	-	-	-	-	-	-	100.00	-	-	100.00	-	-
7	Sale of Investments															
	Unity Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	5,448.36	-	-	5,448.36
	Everbest consultancy Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	777.41	-	-	777.41
8	Sale of Equity shares of JTPM Atsali Limited															
	JSW Steel Limited	-	-	-	-	-	-	-	-	-	1.00	-	-	1.00	-	-
9	Interest Income															
	Gopal Traders Private Limited	-	-	-	-	-	-	-	-	-	389.38	152.03	122.24	389.38	152.03	122.24
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	1,515.65	-	-	1,515.65
	Reynold Traders Private Limited	-	-	-	-	-	-	-	-	-	537.50	537.50	166.40	537.50	537.50	166.40
	Realcom Realty Private Limited	-	-	-	-	-	-	-	-	-	692.69	38.95	27.50	692.69	38.95	27.50
	Brahmani River Pellets Limited	-	-	-	2,635.69	319.48	-	-	-	-	-	-	-	2,635.69	319.48	-
	Sarvodaya Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	29.54	-	-	29.54	-	-
	Adarsh Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	80.70	-	-	80.70	-	-
	Sajjan Jindal Family Trust	-	-	-	-	-	-	-	-	-	92.86	-	-	92.86	-	-
	Makler Private Limited	6.08	-	-	-	-	-	-	-	-	-	-	-	6.08	-	-
	Piombino Steel Limited	0.83	-	-	-	-	-	-	-	-	-	-	-	0.83	-	-
	JTPM Atsali Limited	-	-	-	-	-	-	-	-	-	0.05	-	-	0.05	-	-
	Everbest consultancy Services Private Limited	-	-	-	-	-	-	-	-	-	11.26	-	-	11.26	-	-
	JSW Logistics Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		539.87	408.66	2,629.13	-	-	-	-	-	-	-	-	-	539.87	408.66	2,629.13
10	Pledge fees Income															
	Adarsh Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	435.04	478.99	41.03	435.04	478.99	41.03
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	125.92	-	-	125.92
	JSW Group Welfare Trust	-	-	-	-	-	-	-	-	-	-	33.56	10.36	-	33.56	10.36
	Magnificent Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	114.45	124.50	17.25	114.45	124.50	17.25
	Realcom Realty Private Limited	-	-	-	-	-	-	-	-	-	43.24	16.89	-	43.24	16.89	-
	Reynold Traders Private Limited	-	-	-	-	-	-	-	-	-	68.73	88.19	-	68.73	88.19	-
	Sarvodaya Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	24.56	-	6.19	24.56	-	6.19
	SJD Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	-	225.14	13.79	-	225.14	13.79
	South West Mining Limited	-	-	-	-	-	-	-	-	-	302.37	21.68	-	302.37	21.68	-
	Unity Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	-	24.51	1.89	-	24.51	1.89
	Vinamra Properties Private Limited	-	-	-	-	-	-	-	-	-	20.79	21.45	2.67	20.79	21.45	2.67
11	Rent/Lease rent paid															
	JSW Realty & Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	72.18	59.60	63.89	72.18	59.60	63.89
	JSW Steel Limited	-	-	-	-	-	-	-	-	-	72.12	71.75	64.75	72.12	71.75	64.75

12	Interest/premium paid/payable															
	JSW Cement Limited	-	-	-	-	-	-	-	-	-	56.56	227.67	-	56.56	227.67	
	JSW Projects Limited	-	-	-	-	-	-	-	-	2,273.68	2,552.68	2,552.68	2,273.68	2,552.68	2,552.68	
	JSW Holdings Limited	-	-	-	-	-	-	-	-	1,755.59	1,303.32	81.29	1,755.59	1,303.32	81.29	
	Amba River Coke Limited	-	-	-	-	-	-	-	-	871.96	116.00	-	871.96	116.00	-	
	Descon Limited	-	-	-	-	-	-	-	-	169.31	169.31	173.25	169.31	169.31	173.25	
13	Reimbursement of expenses incurred on our behalf															
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	-	0.40	2.00	-	0.40	2.00	
	Sahyog Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	1.18	-	-	1.18	
	JSW Holdings Limited	-	-	-	-	-	-	-	-	-	-	3.22	-	-	3.22	
	JTPM Atsali Limited	-	-	-	-	-	-	-	-	0.58	-	-	0.58	-	-	
	Amba River Coke Limited	-	-	-	-	-	-	-	-	-	-	0.14	-	-	0.14	
	JSW Steel Limited	-	-	-	-	-	-	-	-	90.18	75.11	61.55	90.18	75.11	61.55	
14	Managerial remuneration															
	Mr. Anunay Kumar – Whole-time Director	-	-	-	-	-	-	-	30.01	-	-	-	-	-	30.01	
	Mr. Sanjay Gupta – Company Secretary	-	-	-	-	-	17.14	15.24	12.75	-	-	-	17.14	15.24	12.75	
15	Sitting fees paid to directors															
	Mr. Anunay Kumar	-	-	-	-	-	0.45	0.40	-	-	-	-	0.45	0.40	-	
	Dr. Rakhi Jain	-	-	-	-	-	0.60	0.55	0.50	-	-	-	0.60	0.55	0.50	
16	Pledge fees Paid															
	Sahyog Holdings Private Limited	-	-	-	-	-	-	-	-	175.40	257.40	636.61	175.40	257.40	636.61	
	Vividh Finvest Private Limited	-	-	-	-	-	-	-	-	419.15	402.97	212.48	419.15	402.97	212.48	
	JSW Holdings Limited	-	-	-	-	-	-	-	-	570.58	569.15	783.03	570.58	569.15	783.03	
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	-	-	838.85	-	-	838.85	
	Indusglobe Multiventures Private Limited	-	-	-	-	-	-	-	-	365.85	375.53	-	365.85	375.53	-	
17	Loans taken from															
	JSW Holdings Limited	-	-	-	-	-	-	-	-	3,000.00	2,500.00	12,000.00	3,000.00	2,500.00	12,000.00	
18	Loans Given To															
	Gopal Traders Private Limited	-	-	-	-	-	-	-	-	1,400.00	2,200.00	250.00	1,400.00	2,200.00	250.00	
	Reynold Traders Private Limited	-	-	-	-	-	-	-	-	-	-	5,000.00	-	-	5,000.00	
	JTPM Atsali Limited	-	-	-	-	-	-	-	-	3.00	-	-	3.00	-	-	
	Adarsh Advisory Services Private Limited	-	-	-	-	-	-	-	-	2,600.00	-	-	2,600.00	-	-	
	Sajjan Jindal Family Trust	-	-	-	-	-	-	-	-	12,325.00	-	-	12,325.00	-	-	
	Makler Private Limited	1,001.00	-	-	-	-	-	-	-	-	-	-	1,001.00	-	-	
	Piombino Steel Limited	275.00	-	-	-	-	-	-	-	-	-	-	275.00	-	-	
	Sarvodaya Advisory Services Private Limited	-	-	-	-	-	-	-	-	850.00	-	-	850.00	-	-	
	Everbest consultancy Services Private Limited	-	-	-	-	-	-	-	-	850.00	-	-	850.00	-	-	
	Realcom Reality Private Limited	-	-	-	-	-	-	-	-	11,000.00	1,500.00	-	11,000.00	1,500.00	-	
19	Loan given received back															
	JSW Logistics Infrastructure Private Limited	472.00	250.00	21,133.00	-	-	-	-	-	-	-	-	472.00	250.00	21,133.00	
	Brahmani River Pellets Limited	-	-	-	13,111.39	2,206.54	-	-	-	-	-	-	13,111.39	2,206.54	-	
	Realcom Reality Private Limited	-	-	-	-	-	-	-	-	115.00	-	-	115.00	-	-	
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	-	-	1,200.00	-	-	1,200.00	
	JTPM Atsali Limited	-	-	-	-	-	-	-	-	3.00	-	-	3.00	-	-	
20	Loan repaid															
	Amba River Coke Limited	-	-	-	-	-	-	-	-	461.39	-	-	461.39	-	-	
	JSW Cement Limited	-	-	-	-	-	-	-	-	-	2,000.00	-	-	2,000.00	-	
21	Transfer of debentures of JSW Investments Private Limited by way of a gift															
	DBJ Advisory Services Private Limited (No of Debentures-138600)	-	-	-	-	-	-	-	-	-	-	173,250.00	-	-	173,250.00	
22	Equity Shares of JSW Steel Limited received by way of gift															
	JSW Investments Private Limited (No of Shares- 18,122,710)	-	-	-	-	-	-	-	-	-	-	211,947.67	-	-	211,947.67	
	Reynold Traders Private Limited (No of Shares- 26,116,690)	-	-	-	-	-	-	-	-	-	-	28,418.22	-	-	28,418.22	
	Sangita Jindal (No of Shares-26,116,690)	-	-	-	-	-	-	-	-	-	-	42,334.01	-	-	42,334.01	
23	Application money received															
	Sajjan Jindal Family Trust	-	-	-	-	-	-	-	-	-	-	500.00	-	-	500.00	
	JSW Projects Limited	-	-	-	-	-	-	-	-	14,500.00	1,200.00	13,500.00	14,500.00	1,200.00	13,500.00	
24	Allotment of zero coupon preference shares															
	JSW Projects Limited	-	-	-	-	-	-	-	-	14,500.00	1,200.00	13,500.00	14,500.00	1,200.00	13,500.00	
25	Allotment of Compulsory Convertible preference shares															
	Sajjan Jindal Family Trust	-	-	-	-	-	-	-	-	-	-	500.00	-	-	500.00	

ANNEXURE D

SUMMARY OF THE FINANCIAL POSITION OF THE ISSUER

(refer to *Annexure D* separately enclosed with this Offer Letter)

Balance Sheet

	Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
I.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	1,935.21	125.61	116.02
	(b) Capital work-in-progress	20,911.66	40,765.62	25,919.74
	(c) Intangible assets	-	-	-
	(d) Financial assets:			
	(i) Investments	762,604.23	695,807.72	452,497.61
	(ii) Loans	31,698.92	43,380.48	3,406.97
	(iii) Finance lease receivables	55,012.12	17,108.29	17,485.89
	(iv) Other financial assets	300.00	-	-
	(e) Non-current tax assets (net)	6,135.02	4,203.22	3,149.04
	(f) Other non-current assets	1,201.62	2,183.18	1,157.40
	Total non-current assets	879,798.78	803,574.12	503,732.67
2	Current assets			
	(a) Inventories	307.66	76.43	-
	(b) Financial assets			
	(i) Investments	-	224.60	-
	(ii) Trade receivables	6,492.71	2,678.01	3,283.54
	(iii) Cash and cash equivalents	1,463.39	1,375.77	1,005.79
	(iv) Loans	41,015.00	10,075.00	6,375.00
	(v) Finance lease receivables	1,123.63	354.35	213.05
	(vi) Other financial assets	4.41	0.19	307.22
	(c) Other current assets	2,661.97	3,135.07	2,745.50
	Total current assets	53,068.77	17,919.42	13,930.10
	TOTAL ASSETS	932,867.55	821,493.54	517,662.77
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	505.00	505.00	505.00
	(b) Other equity	412,161.62	416,430.69	200,216.44
	Total equity	412,666.62	416,935.69	200,721.44
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities:			
	(i) Borrowings	350,741.05	222,567.46	197,792.99
	(ii) Other financial liabilities	29,567.52	32,056.36	27,212.63
	(b) Provisions	516.55	404.10	344.97
	(c) Deferred tax liabilities (net)	8,829.24	8,557.95	11,561.56
	(d) Other non-current liabilities	2,282.82	1,391.01	2,999.08
	Total Non-current liabilities	391,937.19	264,976.88	239,911.23
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	28,675.00	26,136.39	15,575.00
	(ii) Trade payables	3,056.39	2,637.71	1,895.96
	(iii) Other financial liabilities	95,535.47	109,672.89	59,004.79
	(b) Provisions	26.45	21.21	17.64
	(c) Other current liabilities	970.44	1,112.77	536.71
	Total current liabilities	128,263.75	139,580.97	77,030.10
	TOTAL EQUITY AND LIABILITIES	932,867.55	821,493.54	517,662.77
	Interest Service Coverage Ratio	0.95	0.54	0.77

Statement of Profit and Loss

₹ in Lakhs

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
I	INCOME			
	(a) Revenue from operations	55,024.53	22,571.08	16,322.02
	(b) Other income	8,503.58	1,149.93	12,272.36
	Total Income (I)	63,528.11	23,721.01	28,594.38
II	EXPENSES			
	(a) Cost of materials and services consumed	19,088.41	2,392.19	1,843.75
	(b) Excise duty expense	-	396.42	1,000.44
	(c) Employee benefits expense	2,753.82	2,416.33	2,367.73
	(d) Finance costs	44,043.77	31,933.92	32,775.25
	(e) Depreciation and amortisation expense	108.23	8.72	5.44
	(f) Other expenses	1,207.40	2,576.63	275.02
	Total Expenses (II)	67,201.63	39,724.21	38,267.63
III	Profit/(Loss) before exceptional items and tax (I-II)	(3,673.52)	(16,003.20)	(9,673.26)
IV	Exceptional items	-	-	-
V	Profit/(Loss) before tax (III-IV)	(3,673.52)	(16,003.20)	(9,673.26)
VI	Tax expense:			
	(a) Current tax	-	-	-
	(b) Deferred tax	302.76	(2,523.34)	(2,557.32)
	Total tax expense (VI)	302.76	(2,523.34)	(2,557.32)
VII	Profit/(Loss) for the year (V-VI)	(3,976.28)	(13,479.86)	(7,115.94)
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	(277.91)	229,212.29	85,921.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.27	480.82	-
	B (i) Items that will be reclassified to profit or loss			
	Re- Measurement of the defined benefit plans	(46.35)	1.57	(5.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.20	(0.55)	1.96
	Total other comprehensive income for the year (VIII)	(292.79)	229,694.13	85,918.20
IX	Total Comprehensive Income for the year (VII+VIII)	(4,269.07)	216,214.27	78,802.26
X	Earnings per equity share :			
	(a) Basic (in ₹)	(78.74)	(266.93)	(140.91)
	(b) Diluted (in ₹)	(78.74)	(266.93)	(140.91)

Statement of Cash flow

₹ in Lakhs

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT (+)/LOSS (-) BEFORE TAX	(3,673.52)	(16,003.20)	(9,673.26)
Adjustment for:			
Depreciation and amortization expense	2,163.25	641.78	5.44
Income from current investments	(553.23)	(133.44)	(69.46)
Interest and finance charges	40,663.23	30,254.83	32,775.25
Foreign exchange (gain)/loss	451.71	23.89	(2,286.29)
Ind AS Adjustment Non Cash Adjustment	(6,155.85)	2,581.42	(9,472.84)
Operating profit before working capital changes	32,895.61	17,365.27	11,278.84
Movements in Working Capital			
(Increase) / Decrease in trade receivables	(3,814.69)	605.52	(1,641.52)
(Increase) / Decrease in inventories	(231.23)	(76.43)	-
(Increase) / Decrease in other assets	1,195.58	(1,438.26)	950.03
Increase / (Decrease) in trade payables	418.68	741.74	1,032.99
Increase / (Decrease) in other financial liabilities and Provision	(15,005.82)	(2,480.10)	(17,954.92)
Increase / (Decrease) in other liabilities	(142.33)	576.05	9,361.19
Cash generated in operations	15,315.78	15,293.80	3,026.61
Direct Taxes (paid)/refund	(1,931.80)	(1,054.18)	2,001.46
NET CASH GENERATED IN OPERATING ACTIVITIES	13,383.98	14,239.62	5,028.07
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/sale of investments/Mutual fund	(66,849.82)	(14,075.88)	6,526.01
(Increase) / Decrease in loans	(18,574.59)	(39,891.15)	17,083.00
Payment for capital expenditure on Fixed assets including CWIP	(20,938.24)	(15,737.67)	(8,051.11)
Income from current Investments	553.23	133.44	69.46
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(105,809.42)	(69,571.26)	15,627.36
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) from long-term borrowings and Preference share	133,374.34	56,900.00	37,000.00
Proceeds/(repayment) from short-term borrowings	2,538.61	10,561.39	(34,000.00)
Interest and finance charges	(43,399.89)	(11,759.28)	(23,393.90)
NET CASH (USED)/GENERATED FROM FINANCING ACTIVITIES	92,513.06	55,702.11	(20,393.90)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	87.62	370.47	261.53
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,375.77	1,005.79	744.26
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,463.39	1,376.27	1,005.79

ANNEXURE E
[COPY OF BOARD RESOLUTION]



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

CIN : U74900MH2010PLC202725

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JSW TECHNO PROJECTS MANAGEMENT LIMITED (“COMPANY”) HELD ON SATURDAY, OCTOBER 19, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI - 400051

1. Preferential issue of compulsorily convertible debentures (CCDs) on private placement basis

“**RESOLVED THAT** pursuant to Sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force), the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (“**FEMA Regulations**”), as amended, any other applicable laws, rules and regulations issued by the Reserve Bank of India or any other statutory or regulatory authority(ies), the enabling provisions in the Memorandum and Articles of Association of the Company, subject to necessary approvals/sanctions/permissions of the appropriate statutory/regulatory authorities, if applicable, and subject to such conditions as may be prescribed by any statutory/regulatory authority while granting such approvals/sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee(s) which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), subject to the approval of shareholders of the Company by way of a special resolution, consent of the Board be and is hereby accorded to create, offer, issue and allot on preferential basis up to 5,500 (five thousand and five hundred) compulsorily convertible debentures (“**CCDs**”) having face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, for an aggregate amount of up to INR 550,00,00,000 (Rupees Five Hundred and Fifty Crores only), consisting of the following tranches: (i) Tranche A (3500 CCDs); and (ii) Tranche B (2,000 CCDs) and on such terms and conditions as detailed in the Offer Letter to the following persons identified by the Board (“**Identified Persons**” or “**Proposed Allottees**”):

Sl. No.	Name of the Identified Persons	Address
1.	Broadcom Limited	SANNE IFS Court, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius
2.	Aquarius Ventures Pte Limited	SANNE IFS Court, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius
3.	Indiaman Fund Mauritius Limited	SANNE IFS Court, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius





RESOLVED FURTHER THAT the draft private placement offer cum application letter (“**Offer Letter**”), as placed before the Board, be and is hereby approved;

RESOLVED FURTHER THAT valuation report dated October 17, 2019, obtained from MSKB & Associates, LLP, Chartered Accountant under FEMA regulations and valuation report dated October 17, 2019, obtained from BDO Valuation Advisory LLP, Registered Valuer under Companies Act, 2013, as placed before the Board, be and are hereby approved;

RESOLVED FURTHER THAT the CCDs proposed to be issued to the Proposed Allottees (including the equity shares proposed to be allotted upon conversion of the CCDs), shall be issued and allotted in dematerialised form and the Company is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the dematerialisation of the CCDs and the equity shares required to be allotted upon conversion of the CCDs and for crediting the CCDs and the equity shares allotted upon conversion of the CCDs (as applicable) to the dematerialised account of the Proposed Allottees at the time of allotment;

RESOLVED FURTHER THAT Mr. Anunay Kumar, Director; Mr. Sanjeev Doshi, Director; Mr. Alok Mehrotra, Director; Mr. Praveen Goyal, Chief Financial Officer or Mr. Sanjay Gupta, Company Secretary (hereinafter jointly referred to as ‘**Authorised Signatory**’), be and is hereby authorized to maintain all the records in form PAS-5, according to the terms and conditions mentioned in the Section 42 of the Companies Act, 2013 and Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Authorised Signatory of the Company be and are hereby, severally, authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to issuing the Offer Letter to the Proposed Allottees, execution and filing of forms and documents in relation to the proposed issuance with the Registrar of Companies, filing the necessary forms under the FEMA Regulations with the Reserve Bank of India, execution of various deeds, documents, writings, and agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the Board.”

RESOLVED FURTHER THAT if necessary, the Common Seal of the Company be affixed to any document in relation to the above in the presence of any one Director and counter signed by the Authorised Personnel, in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of affixing the Common Seal on any of the above instruments or documents, the Company authorised the Director(s) or the Authorised Personnel to move the Common Seal out of the registered office of the Company.





RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one Director or Company Secretary be forwarded to such persons or authorities as may be required from time to time.”

Certified to be true

For JSW Techno Projects Management Limited

Sanjay Gupta
Company Secretary
Membership No. A24641



ANNEXURE F
COPY OF SHAREHOLDER RESOLUTION

ANNEXURE G

COPY OF VALUATION REPORT BY MSKB & ASSOCIATES, LLP

ANNEXURE I
FORMAT OF NOTICE OF CONVERSION

Date: *[insert date]*

To,
The Board of Directors,
JSW Techno Projects Management Ltd.
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Subject: Notice for conversion of *[insert tranche of CCDs]* CCDs of JSW Techno Projects Management Limited (“**Company**”)

Dear Sir,

We are the holders of *[insert number of CCDs]* *[insert tranche]* CCDs of the Company having terms and conditions set out in the private placement offer letter-cum-application letter dated *[insert date]* issued by the Company.

We are desirous of converting *[insert number of CCDs]* CCDs into Equity Shares of the Company immediately, as per the offer letter-cum-application letter dated *[insert date]* issued by the Company. We hereby, request you to initiate corporate action to effect the conversion and issue and allot to us the corresponding Equity Shares of the Company, in accordance with the terms of the offer letter-cum-application letter dated *[insert date]* issued by the Company .

Capitalized terms used herein but not defined shall have the meaning ascribed to them in offer letter-cum-application letter dated *[insert date]* issued by the Company. We request you to kindly initiate necessary action and steps in this regard at the earliest.

Yours sincerely,

[insert relevant details of the Investor]

ANNEXURE J
FORMAT OF ROFR NOTICE

Date: *[insert date]*

To,
Sangita Jindal
JSW Centre,
4th Floor, South Wing,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051.

Cc:
The Board of Directors,
JSW Techno Projects Management Ltd.
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Subject: Notice of Right to First Refusal

Dear Sir,

We are desirous of transferring *[insert number of CCDs]* CCDs of the Company held by us to *[insert the name of the Third Party Transferee]*. Capitalized terms used herein but not defined shall have the meaning prescribed to them in the offer letter dated *[insert date]*.

The terms on which we are willing to give effect to the proposed transfer, including price are as follows:

- (i) The aggregate consideration for the proposed transfer is INR *[insert amount]*;

[annex the valuation report from a mutually agreed valuer for any non-cash consideration]

- (ii) *[insert all the terms and conditions material to the Investor's offer]*

The offer for sale of the said CCDs is valid for a period of 30 (thirty) days from the date of this notice. In accordance with the terms of issue of the said CCDs, if a JSW GOC entity or its nominee fails to exercise the right to accept this offer within 30 (thirty) days from the date of this notice, then the offer shall be deemed to have been rejected. In such event, the offer for sale of the CCDs shall be made to *[insert details of the third party transferee]*.

If the terms and conditions herein are acceptable to you and you wish to accept our offer, then we request you to send your acceptance to us in person, by email, courier, to the following address:

[insert relevant details]

Yours sincerely,

[insert details of the Investors]

ANNEXURE K
FORMAT OF ROFR ACCEPTANCE NOTICE

Date: *[insert date]*

To,

[insert details of the relevant Investors]

Cc:

The Board of Directors,
JSW Techno Projects Management Ltd.
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Subject: Acceptance of Offer for Sale

Dear Sir,

In reference to your ROFR Notice dated *[insert date]*, we hereby confirm that, in exercise of the Promoter ROFR provisions of the offer letter dated *[insert date]*, [we are desirous of purchasing *[insert number of CCDs]* CCDs of the Company held by you] OR [we nominate to purchase *[insert number of CCDs]* CCDs of the Company held by you], on the terms set out in the ROFR Notice. Capitalized terms used herein but not defined shall have the meaning ascribed to them in the offer letter dated *[insert date]*.

Request you to initiate transfer of the ROFR Securities as per the terms of the offer letter dated *[insert date]*.

Yours sincerely,

[insert details of the relevant JSW GOC entity]

ANNEXURE L

FORMAT OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE (this “**Deed**”) is entered into at {●} *<To specify the place of execution>* on {●} *<To specify the date of execution of the Deed>*

AMONG

1. {●} *<To specify the name and address of the new Third Party Transferee(s)/Investor Affiliate purchasing CCDs/ equity shares issued upon conversion of the CCDs>*, a company incorporated and existing under the laws of {●} and having its registered office at {●} (hereinafter referred to as the “**New CCD Holder**”) of the **First Part**;

AND

2. JSW Techno Projects Management Limited, having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India (hereinafter referred to as the “**Company**”, which expression shall include its successors) of the **Second Part**;

AND

3. {●} *<To specify the name and address of the holder of the CCDs / equity shares upon conversion, who is selling the securities of the Company to the New CCD Holder>* (hereinafter referred to as the “**Selling CCD Holder**”) of the **Third Part**;

WHEREAS

1. In terms of the Offer Letter, the Selling CCD Holder has transferred by way of sale *<insert number of CCD/equity shares>*, to the New CCD Holder on the terms and conditions set out in the Offer Letter dated {●} (hereinafter referred to as the “**Offer Letter**”);
2. As contemplated in the Offer Letter, the New CCD Holder, the Selling CCD Holder and the Company are required to enter into this Deed on the sale of a CCD by an investor to a Third Party Transferee or Investor Affiliate.

Interpretation:

1. Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meaning ascribed thereto in the Offer Letter.

Terms of Adherence:

1. The New CCD Holder hereby acknowledges and confirms that it has received, read and understood the terms of the Offer Letter.
2. The New CCD holder hereby undertakes to adhere to and be bound by all duties, burdens and obligation, if any, as may be specified in the Offer Letter as if the New CCD Holder had originally subscribed to the CCDs and any Applicable Laws.
3. The New CCD Holder hereby agrees (a) to observe, perform and be bound by, all the obligations of the Selling CCD Holder under the Offer Letter, which have to be performed on or after the date of this Deed; and (b) till such time as the CCD holder holds CCDs issued by the Company, assume the benefit of all rights and remedies of the Selling CCD Holder under the Offer Letter; and all

references to the Selling CCD Holder in the Offer Letter shall include a reference to the Selling CCD Holder, except only as expressly provided in this Deed and the Offer Letter.

Representation and Warranties

The New CCD Holder hereby represents and warrants that:

1. It is duly incorporated and validly and legally existing as a corporation under the laws of its place of incorporation and has necessary corporate power, capacity and authority to carry on its business and to hold the CCDs or equity shares of the Company under Applicable Laws; and legal right and full power and authority and has taken all necessary corporate actions to enter into and perform this Deed;
2. This Deed upon execution and delivery by it shall constitute a legal and binding obligation on it enforceable against it in accordance with its terms;

IN WITNESS WHEREOF, this Deed has been executed on the day and year first above written.

For and on behalf of *[insert name of New CCD Holder]*

Authorised Signatory

Name:

Designation:

For and on behalf of *[insert name of Company]*

Authorised Signatory

Name:

Designation:

For and on behalf of *[insert name of Selling CCD Holder]*

Authorised Signatory

Name:

Designation:

ANNEXURE M

APPLICATION FORM (PART B) – (To be filed by the Applicant)

Application Form No. _____

JSW TECHNO PROJECTS MANAGEMENT LIMITED

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India

Phone: +91 22 4286 1000; Fax: +91 22 4286 3000

CIN: - U74900MH2010PLC202725

APPLICATION FORM FOR PREFERENTIAL ISSUE OF COMPULSORY CONVERTIBLE DEBENTURES

Issue Schedule		
Particular	Issue Opens On:	Issue Closes On:
Tranche A CCDs	October 25, 2019	November 8, 2019
Tranche B CCDs	October 25, 2019	November 15, 2019

Date of Application _____

Dear Sirs,

I/ We hereby apply for allotment to me/us of the Compulsory Convertible Debentures (“CCDs”) as stated below. The amount payable on application is remitted herewith. I/ We hereby agree to accept the CCDs applied for subject to the memorandum of association and articles of association of the Company and I/ we undertake that I/ we will sign all such other documents and do all such other acts, if any, necessary on my/ our part to enable me/ us to be registered as the holder(s) of the CCDs that may be allotted to me/ us. I/ We hereby authorize you to place my/ our name(s) on the register of Debenture Holders of the company as the holder(s) of the CCDs that may be so allotted to me/ us and to register my/ our address(es) as given below. I/ We note that the Board of Directors is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever. In the event the amount paid by me/ us is found incorrect, I/ we agree that the application shall stand modified to such number of CCDs applied for as are equivalent to the amount paid. I/We bind ourselves by the provisions of the Companies Act, 2013, and the rules framed thereunder and other applicable statutes, rules and regulations and the terms and conditions contained in the private placement offer cum application letter dated October 19, 2019.

DETAILS OF CCDS & PAYMENT

CCDs Tranche			No. of CCDs (in Figures)	
No. of CCDs (in words)				
Amount (INR) (in figures)			Date of clearance of cheque	
Amount (INR) (In words)				
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	Particulars of DP ID / Client ID DP Name DP ID No. Client ID No.	
Tax status of the Applicant (please tick one) 1. Non Exempt <input type="checkbox"/> 2. Exempt under <input type="checkbox"/> Self-declaration <input type="checkbox"/> Under Statute <input type="checkbox"/> Certificate from I.T. Authority <input type="checkbox"/>				

APPLICANT'S NAME IN FULL:

Tax payer's PAN or GIR No. if										IT Circle/ Ward/										

allotted		District	
FATHER'S NAME			

COMPLETE ADDRESS INCLUDING FLAT / HOUSE NUMBER, STREET, LOCALITY, PIN CODE

City						State			Country	
Pin						Tel			Fax	
Bank Account Details										
Bank Name						Branch Details & Address				
Account No.						IFSC Code / MICR Code				

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
EMAIL			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

----- TEAR -----

Regd office: APPLICATION FORM FOR PREFERENTIAL ISSUE OF COMPULSORY CONVERTIBLE DEBENTURES ACKNOWLEDGEMENT SLIP (To be filled by the Applicant)	
Received from _____	an application for _____ CCDs under Tranche [_____]
Address _____	cheque/ draft No. _____ dated _____
_____	Drawn on _____
_____	for Rs. (in figures) _____
_____ Pin Code _____	for Rs. (in words) _____

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "JSW Techno Projects Management Limited" and as per the following details:

Bank: ICICI Bank Limited

Branch: Backbay Reclamation

Address: ICICI Centre, 163, H. T. Parekh Marg, Reclamation, Churchgate, Mumbai - 400020

Account No.: 039305011968

IFSC Code No.: ICIC0000393

3. Cheque or bank draft should be drawn on a scheduled bank payable at Mumbai
4. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Issuer to the attention of Mr. Sanjay Gupta, on the same day the application money is deposited in the Bank. A copy

of PAN Card must accompany the application.

5. In the event of CCDs offered being over-subscribed, the same will be allotted on a first come first serve basis by the Issuer.
6. The CCDs shall be issued in demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
7. In the case of application made under Power of Attorney or by limited companies, following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its Registered Office to the attention of Mr. Sanjay Gupta along with the Application Form.
 - a) Certificate of Incorporation and Memorandum & Articles of Association;
 - b) Resolution of the Board of Directors and identification of those who have authority to operate;
 - c) Power of attorney granted to its managers, officers or employees to transact business on its behalf;
 - d) PAN (otherwise exemption certificate by IT authorities).
 - e) DP ID, Client ID, DP Name
 - f) Bank Account Details
8. The attention of applicants is drawn to Section 38 of the Companies Act, 2013, which make a person liable for action who make an application in a fictitious name or otherwise induces a Corporation to allot or register any transfer of shares therein to him or any other person in fictitious name.
9. The applicant represents and confirms that it has understood the terms and conditions of the CCDs and is authorised and eligible to invest in the same and perform any obligations related to such investment.